

The Crystal Trust
Implementation Statement
For the period 6 April 2022 to 5 April 2023

Introduction

This document is designed to be read in conjunction with the Statement of Investment Principles (“SIP”) in respect of the Crystal Trust (the “Scheme”) and:

- sets out how, and the extent to which, in the opinion of the Trustee, the policies in the SIP have been followed during the year
- describes any reviews of the SIP undertaken during the period and any other review of how the SIP has been met, as well as explaining any changes made to the SIP during the period and the reasons for those changes
- describes the voting behaviour by, or on behalf of the Trustee (including the most significant votes cast by Trustee or on their behalf) during the period and state any use of the services of a proxy voter during that year

In summary, the Trustee is comfortable the SIP has been effectively followed throughout the period (subject to some minor points) as described in more detail below.

This document covers the Scheme year from 6 April 2022 to 5 April 2023 (the “period”) during which the SIP was reviewed and updated as described below. A copy of the current SIP signed on 28 September 2023 is available [here](#).

Changes to investments available over the period

It is important to note that the Trustee announced in July 2023 (after the end of the period to which this Statement relates) of a merger of Crystal into the Smart Pension Master Trust (SPMT). As such, there will be changes to the default investment strategy for Crystal members, however, this will be reported and communicated accordingly as part of the Transition which is expected to take place in 2024.

As part of this merger, the Trustee decided to formally disband the Trustee Committees in place with effect from 28 July 2023, with all duties of the Committees continuing to be met by the full Trustee to ensure all functions noted in the Business Plan and Systems and Processes Questionnaire are still carried out. The Trustee will not lose any oversight and will still undertake their customary Trustee duties. Further details of this will be reported in next year’s Statement.

A number of changes were made to the range of investments made available during the reporting period (6 April 2022 to 5 April 2023).

With respect of the default for the Crystal 30 section, the Lifestyle (Cash) was removed as the default due to the Trustee receiving a recommendation from the Investment Advisor that the fund was inappropriate for Members due to it targeting insufficient return close to retirement. Crystal’s Investment Advisor confirmed to the Trustee that the Lifestyle (Cash) fund has an inappropriately low risk at retirement, derisking fully into cash and therefore running the risk of members eroding the value of their Retirement Savings in real terms. They advised consolidation into the Crystal Lifestyle Strategy would be more suitable. The Investment Committee (now disbanded) reviewed and accepted the recommendation at their meeting on 22 February 2022. This was ratified by the full Trustee on 24 March 2022 and the change was completed on 4 October 2022.

Development has continued within the Target Date Funds (TDFs) following an agreement in Q3 2021 that AllianceBernstein (AB) would include a sustainable sleeve within the TDFs with an impact objective to better reflect the Trustee’s ESG beliefs. There were further changes to the TDFs, as on 7 June 2022 the Trustee approved a slight adjustment to the risk budget. AB suggested to delay de-risking by 1 or 2 years and to implement the increase to the risk budget carried to and through retirement of between 1% and 2%, which equates to approximately 5-10% extra in equities. This change was suggested by AB following a detailed member analysis and recommended by the Investment Advisor. These changes were implemented over Q3 2022.

The Crystal Responsible Investment Fund was launched as a self-select fund on 7 October 2022. This custom build fund is designed with an impact focus for members with a particular desire for ESG and Climate Change

aware investing. The fund is white labelled to allow changes to the underlying components over time as new investments become available and was implemented after careful review and consideration following the Trustee's review of a member survey, which highlighted the demand for a 100% ESG focused fund.

The Trustee, assisted by its Investment Advisor, regularly monitors the full range of investments and will make changes as they see fit. This is done via the quarterly investment updates which are presented to the Investment Committee (now disbanded) and Trustee, as well as the annual investment review presented to the Trustee.

A triennial market review process is also undertaken whereby the Investment Advisor assesses the wider investment market for the most suitable investment offerings available. These are researched and detailed in a report to the Trustee, ensuring that members have access to the most appropriate investment funds. The last triennial review process took place over 2020-2021.

Review of and changes to the Statement of Investment Principles over the last year

The Trustee reviews the SIP annually and after any significant change in investment policy or the circumstances of the Scheme. This section details the reviews of, and the resulting changes made to the SIP during the period.

There were six revisions of the SIP during the period. All revisions of the SIP were as a result of a significant change to the Scheme's investment policy, not as a result of Triennial reviews.

The SIP was reviewed and adjusted six times during the period as follows:

- The SIP was updated on 24 May 2022 to reflect the following changes:
 - Following the Trustee decision on 22 March 2021 to close the M&G Legacy Funds, members were transitioned from these funds. This exercise was fully completed in October 2021; however the SIP was not updated until 24 May 2022. The change was reported to The Pensions Regulator (TPR) via the Significant Event Framework in June 2021. We do not believe there was any member detriment as this only affected closing funds.
 - The Trustee reviewed their investment beliefs, and in particular their ESG statement in the context of their TCFD reporting and therefore amended the SIP to include specific reference to climate change.
 - Investment Options tables and graphs were updated to reflect the changes in investment options available to members.
- The SIP was updated again with effect from 9 June 2022 to reflect the following changes:
 - The Trustee adjusted the wording describing the alternate default, the TDFs, to include reference to the newly approved adjustment to the risk budget.

The SIP was updated again with effect from 6 July 2022 to reflect the following changes:

- Although the Opal fund went live in March 2022 a number of instances of wording within the SIP still referred to it in the future tense. This and other wording around the strategy was clarified within the SIP.
- The SIP was updated again with effect from 4 October 2022 to reflect the following changes:
 - Reflect the change in default of the Crystal 30 (Ex-Supertrust) Section.
- The SIP was updated again with effect from 20 February 2023 to reflect the following changes:
 - A member guide was included at the beginning of the SIP to help them navigate the SIP and make it more accessible.
- The SIP was updated again with effect from 29 March 2023 to reflect the following changes:

- A Stewardship and Voting policy was created which included Trustee beliefs, and highlighted voting priorities that the Trustee expects the investment managers to follow. It was agreed by the Trustee that this Policy should be included within the SIP.

The version of the SIP in place at the end of the reporting period is attached as an Appendix. It is important to note that the SIP is a working document, which contains a record of all changes made. All versions of the SIP during the period have been considered for the purpose of this Statement.

The review process in each case involved consideration of the SIP with advisers at Investment Committee meetings or Trustee meetings, including obtaining formal investment advice in relation to the revisions.

Actions that were to be completed this year

The Trustee keeps a timetable of required actions as set out in the SIP. In this section, we detail those that were due to be completed over this period and confirm the extent to which they were completed or explain why they were not.

The Trustee commissioned their Investment Advisor to analyse the demographics of the Membership and the results were presented on 23 May 2022 to the Investment Committee. The conclusions were that Member demographics remained largely unchanged since the last Membership analysis in 2021. It was determined that the default strategies remained suitable for the demographics of the Membership, offering diversified, risk appropriate investment profiles. The Trustee was satisfied that no changes were required as a result of this analysis at the time.

The Trustee is constantly reviewing the appropriateness and performance of the investment options, with particular attention paid to the investment options designated as default options as these are where the majority of Members are invested. They have received quarterly performance updates as well as an annual review from their Investment Advisor. The Trustee remains cognisant of the long-term performance objectives of the default funds and maintains their belief that these are realistic and appropriate. They are satisfied that the default options are appropriate for the Membership, and that they have taken action where they believe they have not been, such as with the Lifestyle (Cash) default in the Crystal 30 section.

The majority of Trustee and Committee meetings continue to be held virtually rather than in person, the Trustee is satisfied that there has been no Member detriment as a result of this.

The Trustee regularly reviews their risk register to confirm that they remain cognisant of the risks being faced by the Members, and further ensuring that these are properly managed. A number of environmental risks and opportunities were identified last year as part of the TCFD reporting and added to the risk register. These have been monitored and reviewed by the Trustee throughout the year.

The Trustee considers the fees paid to the Scheme's Investment Managers and Custodians as part of their considerations of appropriateness. They believe that these are consistent with industry norms for the services provided. The Trustee is supported by the knowledge of their Investment Advisor who has a wider understanding of the marketplace and typical costs for products. The Trustee also, with the help of their Investment Advisor, periodically reviews the costs of competitors to ensure their own costs are comparable. By working closely with their Investment Managers and periodically putting contracts out to tender, the Trustee is further reassured that the arrangement they have with their Investment Advisor is appropriate. The Trustee believes cost is only one factor when determining whether the Scheme represents good value for Members and, as part of this, looks to use Investment Managers providing a consistently high-quality service and product as well as ensuring that this is provided at an appropriate and reasonable price.

The Triennial review of the fund provider for the Lifestyle strategy, including review of the strategy itself, was initially completed in September 2022, however the decision was originally made to have a further review in 2023. This was discussed at the Investment Committee meeting that took place on 3 July 2023 (outside of the reporting period), where the Investment Advisor confirmed it was satisfied a market review was not necessary following an improvement in service levels from LGIM. The Investment Committee on behalf of the Trustee agreed that this review was therefore considered complete.

The Triennial Review of the Solution Provider, AB, was last completed in April 2021.

Investment Performance Monitoring

The Investment Committee has met formally five times in the period, as required, with copies of meeting minutes made available to the Trustee following each meeting, and a summary of each meeting being provided to the Trustee during the main Trustee meetings.

The Trustee received 4 quarterly monitoring updates on all investments from their Investment Advisors, as well as some ad hoc updates on specific issues when required. An annual investment review also took place on 20 September 2022.

The Lifestyle Strategy has achieved its long-term performance objective of inflation + 3.5% far from retirement, however high inflation and interest rate rises has led to underperformance compared to the close to retirement target of inflation + 1% over the last 5 years. When considering the performance against other Master trust defaults the Trustee are satisfied that performance has been reasonable in the context of global markets and are not concerned.

The TDFs have underperformed their long-term performance objective of CPI plus 4%, derisking to CPI +1.0% at the point of expected retirement over the last 5 years, again primarily due to high inflation though also partially due to the currency hedging within the portfolio. The Trustee invited AB in to discuss the hedging characteristics of the strategy at an Additional Investment Committee meeting that took place on 11 October 2022. The Committee were informed that up to 50% was able to be hedged towards GBP however in practice this number has predominantly been between 25% and 40%. AB explained that as their customers were UK based the hedging allowed them to control foreign currency risk relatively cheaply, which in turn allowed them to spend this risk budget elsewhere where they believe it will be better rewarded. They further argued that although this had been detrimental in recent years this may not always be the case and that currency risk was difficult to time and therefore otherwise manage tactically. The Trustee was satisfied that the level of hedging was broadly appropriate. While performance of the TDFs has been weaker than that of the Lifestyle Strategy, no significant causes for concern have been identified. Further details on the performance of individual funds can be found in the fund factsheets published on the [website](#).

The Trustee, with the help of their Investment Advisor, and as part of the annual Investment Review exercise, has reviewed the decumulation range at the Trustee meeting that took place on 20 September 2022, and confirmed that it remains a strong offering and, that they believe this remains suitable for a number of retirement outcomes. The Investment Advisor has considered a number of other products available on the market and believes the Scheme's offering to be one of the most sophisticated.

As part of the Investment Advisor's assessment of the suitability of the investment range the Investment Advisor considered, amongst other factors, the risks associated with investments with inadequate liquidity, poor diversification, underperformance, country/political and organisational risk.

The Trustee Board

The following changes were made to the Trustee Board during the period:

The Evolve Board of Directors made the decision not to renew the appointment of M Clark, independent professional Trustee Director to the Crystal Trustee Company Limited. He was removed as an individual Trustee Director with effect from 9 February 2023.

This resulted in the Crystal Trustee Company Directors being as follows:

Law Debenture Pension Trust Corporation Plc, represented by S Pitt (Independent Professional Chair)
J McGhee (ECA/Select)
J Neal (Unite)
K Guber (Independent Professional)
Align Pensions Ltd, represented by B Kumar (Independent Professional)

There are still 5 Trustee Directors of the Crystal Trustee Company which is above the minimum requirement, and it was deemed there were no new skill set gaps highlighted because of M Clark's removal.

Known Issues & Departures From SIP

The Trustee is aware of a few minor issues over this period.

While the ESG Policy was reviewed during the period, and it was agreed that the Trustee's climate beliefs would be integrated throughout the SIP to better reflect the Trustee's commitment to tackling climate change, the updates were not made to the SIP until 24 May 2022. This was to allow the first non-regulatory TCFD report to be completed to ensure that the targets set were appropriate in that context.

In addition, while members were fully transitioned from the M&G legacy funds in December 2021, the SIP was not updated until 24 May 2022. We do not believe there was any member detriment as this only affected closing funds.

Finally, while the Opal decumulation fund was implemented in March 2022 a number of instances of wording within the SIP still referred to it in the future tense until it was corrected on 6 July 2022.

ESG, Stewardship & Material Non-Financial Considerations

The Trustee has previously made clear their beliefs on ESG issues and material non-financial considerations within the SIP. These beliefs have been enhanced with the inclusion of specific climate goals. However, as all equity holdings are held through pooled funds, the Trustee does not have direct control over voting rights. In order to ensure that their views were reflected accurately in their investments, the Trustee has shared their views on ESG, stewardship and non-financial considerations with their default Investment Manager.

As discussed above, following on from the review of the solutions investment provider AB, who have already made significant steps in ESG, AB have implemented a sustainable sleeve into the TDFs with an impact objective. AB are also exploring the introduction of segregated mandates with their underlying managers in order to increase the control they have over the voting activities of the equity they own. AB continue to use stewardship as a key factor in choosing their underlying managers. This provides reassurance to the Trustee that their stewardship beliefs are being fairly enacted.

The Trustee has previously enhanced the ESG credentials of the Lifestyle Strategy by replacing some of the underlying funds with LGIM Future World funds, which tilt towards companies with better ESG credentials. As The Trustee retains control over the ultimate allocation of this strategy, they have the ability to increase the allocation to ESG in the future.

The Trustee has collected and reviewed both default managers' stewardship policies. The Trustee is satisfied that for both the Lifestyle Strategy and the TDFs, the voting policies are in line with the Trustee's own beliefs. The Trustee is further satisfied that this belief extends to the engagement and voting performed by their Investment Managers and the underlying funds selected by their managers.

The Trustee would like to see more detailed voting information in a timely manner from the underlying funds in future years to better assess how their beliefs are reflected. The Investment Committee has implemented an annual process to meet directly with the Managers specifically to review their voting information and the timeliness of its provision as part of the Trustees' Investment Manager Accountability below.

Investment Manager Accountability

The Trustee at least Annually, invites both default Investment Managers and platform providers to present to the Investment Committee. This provides an opportunity to provide feedback and receive updates from the Managers directly.

A Trustee Stewardship and Voting Policy was ratified by the Trustee on 29 March 2023, and shared with the default Investment Managers and Platform Provider and at the same time they were requested to provide the Trustee with their engagement and voting information that was specific to the Trustees' own themes and Beliefs.

The Trustee has engaged with LGIM over this period, particularly around their engagement, ESG and climate practices and how this affects the investments that are held with them. LGIM also provided further information about new products in development which may be suitable for helping Crystal achieve its climate objectives. The

Trustee has ultimate responsibility for the investment design of the Lifestyle Strategy, working with their Investment Advisor to ensure continued suitability.

The Trustee regularly engages with AB as the provider of the TDFs. Over the period the Trustee has engaged on issues such as performance, fees, ESG and climate related issues. As discussed elsewhere, in order to better align the TDFs with the Trustee beliefs AB have implemented a sustainable sleeve which will have an impact objective. In addition, they are taking measures to gain better control of their voting rights through segregated mandates and using more AB managed underlying funds.

The Trustee has sought assurances from AB that the TDFs remain appropriate for the Membership. The Trustee was satisfied that the Investment Manager is an innovative provider that understands the provision of DC Investment Solutions well and considers the Scheme's Membership in its investment process. This was reinforced by AB conducting their CyRIL analysis which assesses the Membership demographics.

The Investment Advisor, on behalf of the Trustee, also monitors and engages with the Investment Managers to reassure the Trustee that the range of investments remains appropriate. The Investment Advisor ensures ESG issues are raised in every Investment Manager meeting they hold, and Investment Managers are expected to demonstrate how ESG is integrated into their processes.

Overall, the Trustee considers that while it is always possible to do more, the Trustee is engaging sufficiently with the Managers on these issues and that the Managers are demonstrating progress.

Voting Rights

The Trustee recognises the importance of voting and engagement as an essential part of good governance and that they are ultimately responsible for the investment decisions which lead to the use of voting rights. However, the Trustee also recognises it is impractical and often impossible to have direct involvement in the day-to-day voting activities of their Managers, particularly as the investments are held in pooled arrangements, and thus defer these day to day decisions to the Managers.

The Trustee has asked their Investment Managers to provide details of voting made within each fund holding equities, including where relevant the use of a proxy. These will be attached separately to this report as an appendix due to the large amount of information.

Each Manager has also provided justification for why the votes are significant. This allows the Trustee to review and where necessary, challenge the Investment Managers on their use of voting rights. The Trustee has reviewed the voting information in respect of the period and is satisfied that the Managers have exercised good judgement in identifying significant issues, and further that they are actively using their stewardship rights.

AB's TDFs and its underlying Managers: AB, Amundi and BlackRock, subscribe to the corporate governance and proxy research services of vendors such as Institutional Shareholder Services Inc. ("ISS") and Glass Lewis. ISS offers a screening tool to help identify material issues in reviewing pertinent company disclosures as part of its proxy voting process. AB additionally anchors to its proprietary Proxy Voting and Governance Policy, which is both principles-based and rules-based. AB states, "Our proxy voting "litmus test" will always be guided by what we view as most likely to maximize long-term shareholder value". AB considers additional disclosures provided by issuers into its vote decisions if they are notified of such updates by the companies themselves, or by one of the proxy research services they subscribe to.

LGIM uses the voting information services of ISS and receives research reports on UK companies from IVIS as well as voting research from proxy adviser Glass Lewis. LGIM uses this analysis to aid their research and proprietary ESG assessment tools, as well as data from providers including Refinitiv Eikon, Sustainalytics, and BoardEx. LGIM Investment Stewardship Team uses the ISS "ProxyExchange" to vote but voting decisions are made by LGIM to ensure votes are in accordance with LGIM's position on ESG.

The Trustee has reviewed the voting activity and the use of proxy voting services and has concluded that no changes are required to the voting policy, however, as some information has not been provided in a timely manner the Trustee is implementing an Annual Review to meet and discuss the issues with the Managers.

Voting Activity During the Period

As the complete data shows, a huge number of votes took place on the Trustee's behalf over the period, with many of them related to the Trustee's voting priorities of:

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- Climate Change (including biodiversity)
 - Equality, Diversity and Inclusion
 - Human rights – (including modern slavery and minimum wage)

We have selected some notable votes from some of the component funds of the two default options below but provide more complete data in the Appendix.

Relevant Fund	Vote Details	Manager Commentary Given	Why is this significant?
AB Sustainable All Market Equities – Component of TDFs	<p>Apple Inc – 0.90% of Fund (At date of vote)</p> <p>10/02/23</p> <p>FOR a Report on Median Gender/Racial Pay Gap</p> <p>OUTCOME: Not Disclosed</p>	<p>We agree with the proponent in seeking the company’s pay gap disclosure for the employees outside of U.K. to mirror the report for the U.K. employees. The company’s U.K. report suggests the presence of gender pay difference, which raises the case to request the same assessment outside of U.K. We will monitor to see whether Apple's 2023 pay gap disclosures are expanded to include employees outside of the U.K.</p>	<p>Aligns with theme on Equality, Diversity and Inclusion.</p>
AB Sustainable All Market Equities – Component of TDFs	<p>General Mills, Inc – 0.33% of Fund (At date of vote)</p> <p>27/09/22</p> <p>FOR a Report on Absolute Plastic Packaging Use Reduction</p> <p>OUTCOME: Not Disclosed</p>	<p>While General Mills has committed to goals around plastic packaging being 100% recyclable or reusable by 2030, they have made no commitments or targets around absolute plastic reduction, which is what the proponent is requesting in this report. With states passing legislation that require producers to be financially responsible for end-of-life disposal costs of the products packaging, it would be helpful for shareholders to view a report detailing how the company is managing that risk. Additionally, peers such as Kellogg have established goals to reduce absolute plastic use and report on the progress made toward those goals.</p>	<p>Aligns with the Climate Change theme.</p>
AB Sustainable Global Thematic Equities – Component of TDFs	<p>SVB Financial Group – 2.57% of Fund (At date of vote)</p> <p>21/04/22</p> <p>FOR Report on Third-Party Racial Justice Audit</p> <p>OUTCOME: Not Disclosed</p>	<p>While acknowledging SIVB’s disclosure of current DEI statistics and related initiatives, there does not seem to be a systematic mechanism to track progress or an active involvement of civil rights organizations, employees and a third-party’s review of its existing practices to identify gaps. In absence of a prescriptive ask, proposal merits support to enhance SIVB’s existing DEI program in line with evolving expectations.</p>	<p>Aligns with theme on Equality, Diversity and Inclusion.</p>

Relevant Fund	Vote Details	Manager Commentary Given	Why is this significant?
AB Sustainable Global Thematic Equities – Component of TDFs	<p>NextEra Energy, Inc. – 2.09% of Fund (At date of vote)</p> <p>19/05/22</p> <p>FOR a Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics</p> <p>OUTCOME: Not Disclosed</p>	Shareholders would benefit from an additional disclosure including the statistics related to recruitment, retention and promotions rates as requested by the proponent to evaluate the robustness of the overall DE&I related efforts.	Aligns with theme on Equality, Diversity and Inclusion.
<p>LGIM Future World All World – 32% of Growth Fund, 13% of Core fund, 15% of Protection Fund</p> <p>&</p> <p>LGIM World Equity Index – 42% of Growth Fund, 34% of Core Fund</p>	<p>Alphabet Inc. – 0.89% Future World All World of Fund and 1.18% of World Equity Index (At date of vote)</p> <p>01/06/22</p> <p>FOR Report on Physical Risks of Climate Change</p> <p>OUTCOME: 17.7% votes FOR, vote failed.</p>	Shareholder Resolution - Climate change: A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.	Aligns with Climate Change Theme.
LGIM Future World All World – 32% of Growth Fund, 13% of Core fund, 15% of Protection Fund	<p>NVIDIA Corporation – 1.20% of Fund (At date of vote)</p> <p>02/06/22</p> <p>AGAINST Elect Director Harvey C. Jones</p> <p>OUTCOME: 84% FOR the election of director.</p>	Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Aligns with theme on Equality, Diversity and Inclusion.

Relevant Fund	Vote Details	Manager Commentary Given	Why is this significant?
LGIM Future World UK Equity – 15% of Growth Fund, 9% of Core fund	<p>BP Plc – 1.95% of Fund (At date of vote)</p> <p>12/05/22</p> <p>FOR Approve Net Zero - From Ambition to Action Report</p> <p>OUTCOME: 89% FOR the Ambition to Action Report.</p>	<p>A vote FOR is applied, though not without reservations. While we note the inherent challenges in the decarbonization efforts of the Oil & Gas sector, LGIM expects companies to set a credible transition strategy, consistent with the Paris goals of limiting the global average temperature increase to 1.5 C. It is our view that the company has taken significant steps to progress towards a net zero pathway, as demonstrated by its most recent strategic update where key outstanding elements were strengthened. Nevertheless, we remain committed to ambition and approach to exploration.</p>	<p>Aligns with Climate Change theme.</p>
LGIM Future World UK Equity – 15% of Growth Fund, 9% of Core fund	<p>Royal Dutch Shell Plc – 4.55% of Fund (At date of vote)</p> <p>24/05/22</p> <p>AGAINST Approve the Shell Energy Transition Progress Update</p> <p>OUTCOME: 80% FOR the Energy Transition Progress.</p>	<p>A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in strengthening its operational emissions reduction targets by 2030, as well as the additional clarity around the level of investments in low carbon products, demonstrating a strong commitment towards a low carbon pathway. However, we remain concerned of the disclosed plans for oil and gas production, and would benefit from further disclosure of targets associated with the upstream and downstream businesses.</p>	<p>Vote is significant given the size of the holding in the fund. Aligns with Climate Change theme.</p>
LGIM World Equity Index – 42% of Growth Fund, 34% of Core Fund	<p>Amazon.com, Inc. – 1.83% (At date of vote)</p> <p>25/05/22</p> <p>AGAINST Elect Director Daniel P. Huttenlocher</p> <p>OUTCOME: 93.3% FOR the election.</p>	<p>Human rights: A vote against is applied as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings.</p>	<p>Aligns with theme of Human Rights</p>

Data Request and Appendix

All platform providers were asked to provide Voting information consistent with the PLSA Template for each fund held. For each fund where equity is held we have collated the top 10 votes deemed most significant by the Trustee by considering the Trustee's stated voting priorities of:

- Climate Change (including biodiversity)
- Equality, Diversity and Inclusion
- Human rights – (including modern slavery and minimum wage).

As well as considering the weight of the stock within the fund. This has been consistent with the Managers' approach.

The Investment Managers were able to provide complete voting information in the form of the PLSA templates. We set out their responses in the attached Appendix.

- The first responses are those by LGIM that constitute the Primary Default Lifestyle holdings.
- These are then followed by the self-selects used in the Ex-Supertrust Section including alternative lifestyles (Annuity & Drawdown).
- Finally, we include funds on the Mobius platform which include the alternative default AB Target Date Funds, the Crystal Responsible Investment fund and the Bluesky Self-Selects

The Trustee has reviewed the responses contained in the Appendix and considers their activity to be appropriate.

Voting Questionnaire



Investment Manager Name	Legal and General Investment Management
Fund Name	World Equity Index Fund
Fund Code	DB
Quasar Code	2766
Fund of Fund Structure	Yes
Scheme Year End Date	31/03/2023
Start of Reporting Period	01/04/2022
End of Reporting Period	31/03/2023

Fund Information

Question	Response	Additional Comments
What was the total size of the fund as at 31/03/2023?	£ 1,851,492,030	Weekly close price series
What was the number of equity holdings in the fund as at 31/03/2023?	3309	

Voting Statistics

Please answer the following questions in relation to the Fund named above.

Question	Response	Additional Comments
How many meetings were you eligible to vote at over the year to 31/03/2023?	3145	
How many resolutions were you eligible to vote on over the year to 31/03/2023?	38823	
What % of resolutions did you vote on for which you were eligible?	99.85%	
Of the resolutions on which you voted, what % did you vote with management?	78.81%	
Of the resolutions on which you voted, what % did you vote against management?	20.49%	
Of the resolutions on which you voted, what % did you abstain from?	0.70%	
Sum check	The total of resolutions voted with management, against management and abstained sums to 100%	
In what % of meetings, for which you did vote, did you vote at least once against management?	75.60%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	14.36%	

Significant Votes

In relation to the Fund named above and selected period, which votes over the last 12 months, does LGIM consider

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5	Vote 6	Vote 7
Company name	Amazon.com, Inc.	Alphabet Inc.	Meta Platforms, Inc.	NVIDIA Corporation	Berkshire Hathaway Inc.	Exxon Mobil Corporation	JPMorgan Chase & Co.
Date of vote	2022-05-25	2022-06-01	2022-05-25	2022-06-02	2022-04-30	2022-05-25	2022-05-17
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.829406	1.184012	0.783661	0.770830	0.716099	0.611428	0.593892
Summary of the resolution	Resolution 1f - Elect Director Daniel P. Huttenlocher	Resolution 7 - Report on Physical Risks of Climate Change	Resolution 5 - Require Independent Board Chair	Resolution 1g - Elect Director Harvey C. Jones	Resolution 1.9 - Elect Director Susan L. Decker	Resolution 6 - Set GHG Emissions Reduction targets Consistent With Paris Agreement Goal	Resolution 1c - Elect Director Todd A. Combs
How you voted	Against	For	LGIM voted in favour of the shareholder resolution (management recommendation: against).	Against	Withhold	FOR	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Human rights: A vote against is applied as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings.	Shareholder Resolution - Climate change: A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Climate Change: A WITHHOLD vote is warranted for lead independent director Susan Decker as the company does not adequately disclose climate change-related risks and opportunities. Independence: A WITHHOLD vote is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	A vote FOR is applied in the absence of reductions targets for emissions associated with the company's sold products and insufficiently ambitious interim operational targets. LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5 C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5 C goal.	Accountability: Joint Chair/CEO: A vote AGAINST the relevant director is applied as LGIM expects companies to respond to a meaningful level of shareholder support requesting the company to implement an independent Board Chair. Remuneration: Escalation: A vote AGAINST the re-election of Stephen Burke (Committee Chair), Linda Baumann, Todd Combs and Virginia Rometty is applied in light of the one-off time-based award and our persistent concerns about pay structures at the Company. As members of the Compensation Committee, these directors are deemed accountable for the Company's pay practices.
Outcome of the vote	93.3%	17.7%	0.167	0.838	0.866	27.1% FOR	0.953
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM pre-declared its vote intention for this resolution, demonstrating its significance.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote to be significant as it is an application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote to be significant and pre-declared our vote intention as an escalation of our concerns regarding remuneration. LGIM also considers this vote to be significant as it is an application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.

	Vote 8	Vote 9	Vote 10	Vote 11	Vote 12	Vote 13
Company name	The Home Depot, Inc.	Chevron Corporation	Bank of America Corporation	Pfizer Inc.	AbbVie Inc.	Eli Lilly and Company
Date of vote	2022-05-19	2022-05-25	2022-04-26	2022-04-28	2022-06-06	2022-05-02
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.531669	0.513524	0.460360	0.453963	0.439731	0.419952
Summary of the resolution	Resolution 6 - Require Independent Board Chair	Resolution 11 - Elect Director Michael K. Wirth	Resolution 1g - Elect Director Brian T. Moynihan	Resolution 1.2 - Elect Director Albert Bourla	Resolution 5 - Require Independent Board Chair	Resolution 7 - Require Independent Board Chair
How you voted	LGIM voted in favour of the shareholder resolution (management recommendation: against).	Against	Against	Against	LGIM voted in favour of the shareholder resolution (management recommendation: against).	LGIM voted in favour of the shareholder resolution (management recommendation: against).
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.
Outcome of the vote	0.239	0.924	0.951	0.946	0.302	0.345
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

	Vote 14	Vote 15	Vote 16	Vote 17	Vote 18	Vote 19	Vote 20
Company name	PepsiCo, Inc.	Costco Wholesale Corporation	The Coca-Cola Company	Thermo Fisher Scientific Inc.	Royal Dutch Shell Plc	Comcast Corporation	Adobe Inc.
Date of vote	2022-05-04	2023-01-19	2022-04-26	2022-05-18	2022-05-24	2022-06-01	2022-04-14
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.401994	0.380767	0.378215	0.368559	0.349690	0.344618	0.337179
Summary of the resolution	Resolution 4 - Require Independent Board Chair	Resolution 1h - Elect Director Jeffrey S. Raikes	Resolution 6 - Require Independent Board Chair	Resolution 1a - Elect Director Marc N. Casper	Resolution 20 - Approve the Shell Energy Transition Progress Update	Resolution 1.9 - Elect Director Brian L. Roberts	Resolution 1f - Elect Director Shantanu Narayen
How you voted	LGIM voted in favour of the shareholder resolution (management recommendation: against).	Against	LGIM voted in favour of the shareholder resolution (management recommendation: against).	Against	Against	Withhold	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	Voted in line with management	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Shareholder Resolution: Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as the company has an all-male Executive Committee.	Shareholder Resolution: Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Climate change: A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in strengthening its operational emissions reduction targets by 2030, as well as the additional clarity around the level of investments in low carbon products, demonstrating a strong commitment towards a low carbon pathway. However, we remain concerned of the disclosed plans for oil and gas production, and would benefit from further disclosure of targets associated with the upstream and downstream businesses.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.
Outcome of the vote	0.311	N/A	0.278	0.912	0.799	0.958	0.939
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.

Voting Questionnaire



Investment Manager Name	Legal and General Investment Management
Fund Name	Future World Global Equity Index Fund
Fund Code	GPGE
Quasar Code	3590
Fund of Fund Structure	Yes
Scheme Year End Date	31/03/2023
Start of Reporting Period	01/04/2022
End of Reporting Period	31/03/2023

Fund Information

Question	Response	Additional Comments
What was the total size of the fund as at 31/03/2023?	£ 6,871,961,816	Weekly close price series
What was the number of equity holdings in the fund as at 31/03/2023?	3024	

Voting Statistics

Please answer the following questions in relation to the Fund named above.

Question	Response	Additional Comments
How many meetings were you eligible to vote at over the year to 31/03/2023?	5067	
How many resolutions were you eligible to vote on over the year to 31/03/2023?	54368	
What % of resolutions did you vote on for which you were eligible?	99.88%	
Of the resolutions on which you voted, what % did you vote with management?	80.37%	
Of the resolutions on which you voted, what % did you vote against management?	18.60%	
Of the resolutions on which you voted, what % did you abstain from?	1.03%	
Sum check	The total of resolutions voted with management, against management and abstained sums to 100%	
In what % of meetings, for which you did vote, did you vote at least once against management?	63.26%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	10.47%	

Significant Votes

In relation to the Fund named above and selected period, which votes over the last 12 months, does LGIM consider

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5	Vote 6	Vote 7
Company name	Amazon.com, Inc.	NVIDIA Corporation	Alphabet Inc.	JPMorgan Chase & Co.	Meta Platforms, Inc.	Bank of America Corporation	Pfizer Inc.
Date of vote	2022-05-25	2022-06-02	2022-06-01	2022-05-17	2022-05-25	2022-04-26	2022-04-28
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.699518	1.203971	0.890416	0.809577	0.804575	0.680566	0.623402
Summary of the resolution	Resolution 1f - Elect Director Daniel P. Huttenlocher	Resolution 1g - Elect Director Harvey C. Jones	Resolution 7 - Report on Physical Risks of Climate Change	Resolution 1c - Elect Director Todd A. Combs	Resolution 5 - Require Independent Board Chair	Resolution 1g - Elect Director Brian T. Moynihan	Resolution 1.2 - Elect Director Albert Bourla
How you voted	Against	Against	For	Against	LGIM voted in favour of the shareholder resolution (management recommendation: against).	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Human rights: A vote against is applied as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings.	Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Shareholder Resolution - Climate change: A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.	Accountability: Joint Chair/CEO: A vote AGAINST the relevant director is applied as LGIM expects companies to respond to a meaningful level of shareholder support requesting the company to implement an independent Board Chair. Remuneration: Escalation: A vote AGAINST the re-election of Stephen Burke (Committee Chair), Linda Bammann, Todd Combs and Virginia Rometty is applied in light of the one-off time-based award and our persistent concerns about pay structures at the Company. As members of the Compensation Committee, these directors are deemed accountable for the Company's pay practices.	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.
Outcome of the vote	93.3%	0.838	17.7%	0.953	0.167	0.951	0.946
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM pre-declared its vote intention for this resolution, demonstrating its significance.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote to be significant and pre-declared our vote intention as an escalation of our concerns regarding remuneration. LGIM also considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.

	Vote 8	Vote 9	Vote 10	Vote 11	Vote 12	Vote 13
Company name	The Home Depot, Inc.	AbbVie Inc.	Accenture Plc	The Coca-Cola Company	Eli Lilly and Company	Bristol-Myers Squibb Company
Date of vote	2022-05-19	2022-05-06	2023-02-01	2022-04-26	2022-06-02	2022-05-03
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.583325	0.502415	0.482182	0.481188	0.413655	0.384650
Summary of the resolution	Resolution 6 - Require Independent Board Chair	Resolution 5 - Require Independent Board Chair	Resolution 1h - Elect Director Julie Sweet	Resolution 6 - Require Independent Board Chair	Resolution 7 - Require Independent Board Chair	Resolution 5 - Require Independent Board Chair
How you voted	LGIM voted in favour of the shareholder resolution (management recommendation: against).	LGIM voted in favour of the shareholder resolution (management recommendation: against).	Against	LGIM voted in favour of the shareholder resolution (management recommendation: against).	LGIM voted in favour of the shareholder resolution (management recommendation: against).	LGIM voted in favour of the shareholder resolution (management recommendation: against).
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	Shareholder Resolution: Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Shareholder Resolution: Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.
Outcome of the vote	0.239	0.302	0.945	0.278	0.345	0.446
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

	Vote 14	Vote 15	Vote 16	Vote 17	Vote 18	Vote 19	Vote 20
Company name	McDonald's Corporation	Novartis AG	Thermo Fisher Scientific Inc.	Adobe Inc.	CVS Health Corporation	PepsiCo, Inc.	Philip Morris International Inc.
Date of vote	2022-05-26	2023-03-07	2022-05-18	2022-04-14	2022-05-11	2022-05-04	2022-05-04
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.380651	0.378200	0.372613	0.355618	0.335494	0.334169	0.319923
Summary of the resolution	Resolution 6 - Report on Public Health Costs of Antibiotic Use and Impact on Diversified Shareholders	Resolution 8.1 - Reelect Joerg Reinhardt as Director and Board Chair	Resolution 1a - Elect Director Marc N. Casper	Resolution 1f - Elect Director Shantanu Narayen	Resolution 5 - Require Independent Board Chair	Resolution 4 - Require Independent Board Chair	Resolution 1h - Elect Director Kalpana Morparia
How you voted	For	Against	Against	Against	LGIM voted in favour of the shareholder resolution (management recommendation: against).	LGIM voted in favour of the shareholder resolution (management recommendation: against).	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Shareholder proposal - Health - Antibiotic use - As last year, we voted in favour of the proposal as we believe the proposed report will contribute to informing shareholders and other stakeholders of the negative externalities created by the sustained use of antibiotics in the company's supply chain and its impact on global health, with a particular focus on the systemic implications. Antimicrobial resistance (AMR) continues to be a key focus of the LGIM Investment Stewardship team's engagement strategy. We believe that, without coordinated action today, AMR could prompt the next global health crisis, with a potentially dramatic impact on the planet, people and global GDP. This is unfortunately further substantiated through the recent study published in the Lancet at the beginning of 2022 by the Global Research on Antimicrobial resistance (GRAM) project: Global burden of bacterial antimicrobial resistance in 2019: a systematic analysis. While we note the company's past efforts to reduce the use of antibiotics in its supply	Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM has a firm policy on supporting shareholder proposals seeking an independent board chair.	Shareholder Resolution: Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue.
Outcome of the vote	13.2%	N/A	0.912	0.939	0.213	0.311	0.965
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM pre-declared its vote intention for this resolution, demonstrating its significance.	Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

Voting Questionnaire



Investment Manager Name	Legal and General Investment Management
Fund Name	Future World UK Equity Index Fund
Fund Code	UPAK
Quasar Code	9741
Fund of Fund Structure	Yes
Scheme Year End Date	31/03/2023
Start of Reporting Period	01/04/2022
End of Reporting Period	31/03/2023

Fund Information

Question	Response	Additional Comments
What was the total size of the fund as at 31/03/2023?	£ 2,081,030,291	Weekly close price series
What was the number of equity holdings in the fund as at 31/03/2023?	319	

Voting Statistics

Please answer the following questions in relation to the Fund named above.

Question	Response	Additional Comments
How many meetings were you eligible to vote at over the year to 31/03/2023?	473	
How many resolutions were you eligible to vote on over the year to 31/03/2023?	7158	
What % of resolutions did you vote on for which you were eligible?	100.00%	
Of the resolutions on which you voted, what % did you vote with management?	94.22%	
Of the resolutions on which you voted, what % did you vote against management?	5.78%	
Of the resolutions on which you voted, what % did you abstain from?	0.00%	
Sum check	The total of resolutions voted with management, against management and abstained sums to 100%	
In what % of meetings, for which you did vote, did you vote at least once against management?	36.79%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	5.02%	

Significant Votes

In relation to the Fund named above and selected period, which votes over the last 12 months, does LGIM consider to be most significant for the Plan?

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5	Vote 6	Vote 7
Company name	Rio Tinto Plc	Royal Dutch Shell Plc	BP Plc	Barclays Plc	Standard Chartered Plc	Capricorn Energy Plc	NatWest Group Plc
Date of vote	2022-04-08	2022-04-24	2022-05-12	2022-05-04	2022-05-04	2023-02-01	2022-04-28
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	4.979265	4.553937	1.949841	1.1699861	0.793591	0.672750	0.534836
Summary of the resolution	Resolution 17 - Approve Climate Action Plan	Resolution 20 - Approve the Shell Energy Transition Progress Update	Resolution 3 - Approve Net Zero - From Ambition to Action Report	Resolution 26 - Approve Barclays' Climate Strategy, Targets and Progress 2022	Resolution 31 - Approve Net Zero Pathway	Resolution 1 - Approve NewMed Acquisition	Resolution 28 - Approve Climate Strategy
How you voted	Against	Against	For	Against	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	Voted in line with management	Voted in line with management	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was sent to the company ahead of the meeting.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Climate change: We recognise the considerable progress the company has made in strengthening its operational emissions reduction targets by 2030, together with the commitment for substantial capital allocation linked to the company's decarbonisation efforts. However, while we acknowledge the challenges around the accountability of scope 3 emissions and respective target setting process for this sector, we remain concerned with the absence of quantifiable targets for such a material component of the company's overall emissions profile, as well as the lack of commitment to an annual vote which would allow shareholders to monitor progress in a timely manner.	Climate change: A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in strengthening its operational emissions reduction targets by 2030, as well as the additional clarity around the level of investments in low carbon products, demonstrating a strong commitment towards a low carbon pathway. However, we remain concerned of the disclosed plans for oil and gas production, and would benefit from further disclosure of targets associated with the upstream and downstream businesses.	Climate change: A vote FOR is applied, though not without reservations. While we note the inherent challenges in the decarbonization efforts of the Oil & Gas sector, LGIM expects companies to set a credible transition strategy, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. It is our view that the company has taken significant steps to progress towards a net zero pathway, as demonstrated by its most recent strategic update where key outstanding elements were strengthened. Nevertheless, we remain committed to continuing our constructive engagements with the company on its net zero strategy and implementation, with particular focus on its downstream ambition and approach to exploration.	Climate change: While we positively note the Company's use of absolute emissions targets for its exposure in the Energy sector, as well as the inclusion of capital markets financed emissions within its methodology, we have concerns that the ranges used for interim emissions reduction targets and the exclusion of US clients from the 2030 thermal coal exit falls short of the actions needed for long-term 1.5C temperature alignment. A vote Against is therefore applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C.	Climate change: While we note the company's strengthened sector policies and the disclosure of some interim targets for its financed emissions, we are discouraged that these targets only cover the activity of lending related to three sectors, and are therefore concerned about the ability to achieve 1.5C temperature alignment on the proposed pathway. A vote Against is therefore applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.	LGIM has undertaken numerous engagements with the Capricorn board over the past nine months to express our widespread concerns with the transactions the board has proposed, including the NewMed transaction. Further detail can be found in our Q4 2022 Quarterly Impact Report. LGIM's view had consistently been that the proposed combination with NewMed had weak strategic rationale and would not lead to meaningful synergies; rather, it would create significant new risks for Capricorn shareholders. In particular, we noted the timing of the proposed meetings as a matter of grave concern. The decision to hold the company's meeting before the shareholder requisitioned meeting appeared to be a direct attempt to undermine due process. Please refer to Capricorn's other significant votes in relation to the shareholder requisitioned EGM.	Climate change: A vote against is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.
Outcome of the vote	0.843	0.799	0.885	0.808	0.83	N/A	0.926
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	The newly constituted board intended to conduct a comprehensive strategic review of Capricorn's business and potential directions for the future, with a priority given to the NewMed transaction. Following the strategic review, and given shareholders' views, the board and NewMed have agreed to terminate the business combination. Please refer to Capricorn's other significant votes in relation to the shareholder requisitioned EGM.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	Pre-Declaration and Engagement: LGIM considers this vote to be significant as it is in application of an escalation of our engagement activity. The overall engagement demonstrates how LGIM's Investment Stewardship, Investment and Climate Solutions teams work together in pushing for a better financial and environmental outcome for stakeholders, and through the vote outcomes it demonstrates the power of combined shareholder action.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.

	Vote 8	Vote 9	Vote 10	Vote 11	Vote 12	Vote 13
Company name	Informa Plc	Spirax-Sarco Engineering Plc	Antofagasta Plc	M&G Plc	Endeavour Mining Plc	DCC Plc
Date of vote	2022-06-16	2022-05-11	2022-05-11	2022-05-25	2022-05-24	2022-07-15
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.501147	0.345076	0.301349	0.173851	0.186296	0.162613
Summary of the resolution	Resolution 9 – Re-elect Helen Owers as Director Resolution 11 – Re-elect Stephen Davidson as Director Resolution 14 – Approve Remuneration Report Resolution 19 – Approve Remuneration Policy	Resolution 6 – Re-elect Jamie Pike as Director	Resolution 4 – Re-elect Jean-Paul Lukic as Director	Resolution 15 – Approve Climate Transition Plan and Climate-Related Financial Disclosure	Resolution 10 – Re-elect Tertius Zongo as Director	Resolution 4(b) – Re-elect Mark Breuer as Director
How you voted	Against all four resolutions (9, 11, 14, 19)	Against	Against	Against	Against	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our general policy not to engage with our investee companies in the three weeks prior to an AGM so to not limit our engagement to shareholder meeting topics and vote decisions.
Rationale for the voting decision	LGIM has noted concerns about the company's remuneration practices for many years, both individually and collaboratively. Due to continued dissatisfaction, we voted against the company's pay proposals at its December 2020 and June 2021 meetings. The company's prior three Remuneration Policy votes – in 2018, June 2020 and December 2020 – each received high levels of dissent, with 35% or more of votes cast against. At the June 2021 meeting, more than 60% of votes were cast against the Remuneration Report, meaning it did not pass. At the same meeting, Remuneration Committee Chair, Stephen Davidson only narrowly avoided being unseated from the board. Despite significant shareholder dissent at the 2018 and 2020 meetings, and the failed Remuneration Report vote at the 2021 AGM, the company nonetheless implemented the awards under the plan and continued its practice of making in-flight changes to the existing Long-Term Incentive Plan (LTIP) awards' performance measures.	Diversity: A vote against is applied as the company has an all-male Executive Committee.	Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects boards to have at least one-third female representation on the board. Chair tenure: A vote against the Chair's re-election is applied because we believe the role of Board Chair should be refreshed regularly in line with best practice.	A vote against is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.	Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects boards to have at least one-third female representation on the board.	Diversity: A vote in favour of the re-election of the Board Chair is considered warranted despite the Board gender imbalance as at the 2022 AGM. Following the AGM, and the departure of two female directors, the Board will include 30% women. However, over the year, it met (and exceeded) gender diversity recommendations. In addition, it is noted that two of the three most recent appointments are female and that a search for a new NED is ongoing.
Outcome of the vote	More than 70% of shareholders voted against the Remuneration Report. The Remuneration Policy was approved by 93.5% of shareholders, and 20% of shareholders voted against the re-election of Helen Owers, incumbent member of the remuneration committee. The resolution to re-elect Stephen Davidson, former Chair of the Remuneration Committee, was withdrawn due to him stepping down from the board entirely. NB: 93.5% support and dissent against the company's Remuneration Committee chair, Helen Owers, also declined slightly, from 21.9% in 2021 to 20.2% in 2022.	0.873	0.945	79.6% of shareholders supported this will see the Company and resolution entered on the Public Register for high dissent votes.	0.912	0.93
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	Consent is that the proposed transition path was insufficiently detailed. LGIM will continue to engage with M&G to help define the Company's approach.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of Remuneration (escalation of engagement by vote).	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this a significant vote due to the high level of dissent at the AGM, and our call for high quality and credible climate transition plans.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

	Vote 14	Vote 15	Vote 16	Vote 17	Vote 18	Vote 19	Vote 20
Company name	Ocado Group Plc	Trainline Plc	The Weir Group Plc	Melrose Industries Plc	Bytes Technology Group Plc	Hikma Pharmaceuticals Plc	Fresnillo Plc
Date of vote	2022-05-04	2022-06-30	2022-04-28	2022-05-05	2022-07-26	2022-04-25	2022-05-17
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.181040	0.138737	0.114512	0.107956	0.091568	0.069624	0.061203
Summary of the resolution	Resolution 4 - Re-elect Richard Haythornthwaite as Director	Resolution 6 - Re-elect Brian McBride as Director	Resolution 10 - Re-elect Mary Jo Jacobi as Director	Resolution 8 - Re-elect Justin Dowley as Director	Resolution 7 - Re-elect Patrick De Smedt as Director	Resolution 5 - Re-elect Said Darwazah as Director	Resolution 5 - Re-elect Alejandro Balleres as Director
How you voted	Against	Against	Against	Against	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our general policy not to engage with our investee companies in the three weeks prior to an AGM so to not limit our engagement to shareholder meeting topics and vote decisions.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Diversity: A vote against is applied as the company has an all-male Executive Committee. Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects boards to have at least one-third female representation on the board.	Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects boards to have at least one-third female representation on the board.	Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects boards to have at least one-third female representation on the board.	Committee independence: A vote against is applied because the director is not independent and sits on a Board Committee that should be comprised solely of independent directors. Diversity: A vote against is applied as the company has an all-male Executive Committee. Chair tenure: A vote against the Chair's re-election is applied because we believe the role of Board Chair should be refreshed regularly in line with best practice.	Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects boards to have at least one-third female representation on the board. Tenure: A vote against the Chair's re-election is applied because we believe the role of Board Chair should be refreshed regularly in line with best practice.	Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects boards to have at least one-third female representation on the board. Chair tenure: A vote against the Chair's re-election is applied because we believe the role of Board Chair should be refreshed regularly in line with best practice.	Committee Independence: A vote against is applied because the director is not independent and sits on a Board Committee that should be comprised solely of independent directors. Diversity: A vote against is applied as the company has an all-male Executive Committee. Chair tenure: A vote against the Chair's re-election is applied because we believe the role of Board Chair should be refreshed regularly in line with best practice.
Outcome of the vote	0.932	N/A	0.92	0.934	0.92	0.944	0.93
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

Voting Questionnaire



Investment Manager Name	Legal and General Investment Management
Fund Name	Global Real Estate Equity Index Fund
Fund Code	MD
Quasar Code	2438
Fund of Fund Structure	Yes
Scheme Year End Date	31/03/2023
Start of Reporting Period	01/04/2022
End of Reporting Period	31/03/2023

Fund Information

Question	Response	Additional Comments
What was the total size of the fund as at 31/03/2023?	£ 3,527,580,667	Weekly close price series
What was the number of equity holdings in the fund as at 31/03/2023?	363	

Voting Statistics

Please answer the following questions in relation to the Fund named above.

Question	Response	Additional Comments
How many meetings were you eligible to vote at over the year to 31/03/2023?	404	
How many resolutions were you eligible to vote on over the year to 31/03/2023?	4349	
What % of resolutions did you vote on for which you were eligible?	99.52%	
Of the resolutions on which you voted, what % did you vote with management?	79.90%	
Of the resolutions on which you voted, what % did you vote against management?	20.06%	
Of the resolutions on which you voted, what % did you abstain from?	0.05%	
Sum check	The total of resolutions voted with management, against management and abstained does not sum to	
In what % of meetings, for which you did vote, did you vote at least once against management?	70.05%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	15.16%	

Significant Votes

In relation to the Fund named above and selected period, which votes over the last 12 months, does LGIM consider

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5	Vote 6	Vote 7
Company name	Prologis, Inc.	Realty Income Corporation	Simon Property Group, Inc.	Extra Space Storage Inc.	Invitation Homes, Inc.	Ventas Inc.	Mid-America Apartment Commun
Date of vote	2022-05-04	2022-05-17	2022-05-11	2022-05-25	2022-05-17	2022-04-27	2022-05-17
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	6.198495	2.057269	2.017776	1.305933	1.245689	1.223219	1.189231
Summary of the resolution	Resolution 1a - Elect Director Hamid R. Moghadam	Resolution 1d - Elect Director Reginald H. Gilyard	Resolution 1c - Elect Director Karen N. Horn	Resolution 1.1 - Elect Director Kenneth M. Woolley	Resolution 1.1 - Elect Director Michael D. Fascioli	Resolution 1.2 - Elect Director Debra A. Cafaro	Resolution 1h - Elect Director Claude B. Nielsen
How you voted	Against	Against	Against	Against	Withhold	Withhold	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Diversity: A vote against is applied as the company has an all-male Executive Committee. Board mandates: A vote against is applied as LGIM expects a CEO (or Chair/CEO) or Non-Executive Director not to hold too many external positions to ensure they can undertake their duties effectively.	Diversity: A vote against is applied as the company has an all-male Executive Committee. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Board mandates: A vote against is applied as LGIM expects a CEO or Non-Executive Directors not to hold too many external roles to ensure they can undertake their duties effectively.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Diversity: A vote against is applied as the company has an all-male Executive Committee.
Outcome of the vote	0.929	0.895	0.821	0.963	0.981	0.897	0.901
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. LGIM also considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

	Vote 8	Vote 9	Vote 10	Vote 11	Vote 12	Vote 13
Company name	Essex Property Trust, Inc.	Duke Realty Corporation	Sun Communities, Inc.	Boston Properties, Inc.	W. P. Carey Inc.	UDR, Inc.
Date of vote	2022-05-10	2022-04-14	2022-05-17	2022-05-19	2022-06-16	2022-05-19
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.118321	1.096816	1.053922	0.962193	0.895182	0.882761
Summary of the resolution	Resolution 1.6 - Elect Director George M. Marcus	Resolution 1b - Elect Director James B. Connor	Resolution 1a - Elect Director Gary A. Shiffman	Resolution 11 - Elect Director Owen D. Thomas	Resolution 11 - Elect Director Christopher J. Niehaus	Resolution 1j - Elect Director Thomas W. Toomey
How you voted	Withhold	Against	Against	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.
Outcome of the vote	0.965	0.937	0.955	0.871	0.973	0.93
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change. LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.

	Vote 14	Vote 15	Vote 16	Vote 17	Vote 18	Vote 19	Vote 20
Company name	Kimco Realty Corporation	Equity LifeStyle Properties, Inc.	Wharf Real Estate Investment Cor	Swiss Prime Site AG	Vornado Realty Trust	Sagax AB	Mapletree Logistics Trust
Date of vote	2022-04-26	2022-04-26	2022-05-06	2023-03-21	2022-05-19	2022-05-11	2022-07-18
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.713259	0.672466	0.408061	0.396321	0.356397	0.234778	0.231696
Summary of the resolution	Resolution 1f - Elect Director Mary Hogan Preusse	Resolution 1.10 - Elect Director Samuel Zell	Resolution 2a - Elect Stephen Tin Ho Ng as Director	Resolution 8.2 - Reelect Ton Buechner as Board Chair	Resolution 1.1 - Elect Director Steven Roth	Resolution 10.7 - Reelect Staffan Salen as Board Chair	Resolution 1 - Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report
How you voted	Against	Withhold	Against	Against	Withhold	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM's Climate Impact Pledge assessments are publicly available on our website, including identifying which indicators could potentially lead of a vote against. Where companies are at risk of a vote against, we generally inform the company in advance. This communication is normally sent in Q4.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our general policy not to engage with our investee companies in the three weeks prior to an AGM so to not limit our engagement to shareholder meeting topics and vote decisions.
Rationale for the voting decision	Diversity: A vote against is applied as the company has an all-male Executive Committee.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board. Remuneration Committee: A vote against has been applied because LGIM expects the Committee to comprise independent directors. Board mandates: A vote against is applied as LGIM expects a CEO not to hold too many external roles to ensure they can undertake their duties effectively.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Board mandates: A vote against is applied as LGIM expects a CEO or Non-Executive Directors not to hold too many external roles to ensure they can undertake their duties effectively. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background	Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least 25% of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.	Climate Impact Pledge: The company is deemed to not meet minimum standards with regards to climate transition, risk management and disclosure. Climate change is one of the defining issues of our time. In recognition of its potentially catastrophic outcomes for the world – and our clients' assets – we support efforts to limit carbon emissions to net zero by 2050. Where companies do not meet our expectations we will hold the Chair responsible for the lack of action. We assess the company's climate transition, risk management and disclosure under LGIM's Climate Impact Pledge methodology. More information on LGIM's Climate Impact Pledge can be found on our website: https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/
Outcome of the vote	0.926	0.93	0.902	N/A	0.942	N/A	0.98
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.

Voting Questionnaire



Investment Manager Name	Legal and General Investment Management
Fund Name	FTSE Developed Core Infrastructure Index Fund
Fund Code	MB
Quasar Code	2439
Fund of Fund Structure	Yes
Scheme Year End Date	31/03/2023
Start of Reporting Period	01/04/2022
End of Reporting Period	31/03/2023

Fund Information

Question	Response	Additional Comments
What was the total size of the fund as at 31/03/2023?	£ 2,143,266,377	Weekly close price series
What was the number of equity holdings in the fund as at 31/03/2023?	135	

Voting Statistics

Please answer the following questions in relation to the Fund named above.

Question	Response	Additional Comments
How many meetings were you eligible to vote at over the year to 31/03/2023?	144	
How many resolutions were you eligible to vote on over the year to 31/03/2023?	1802	
What % of resolutions did you vote on for which you were eligible?	100.00%	
Of the resolutions on which you voted, what % did you vote with management?	75.86%	
Of the resolutions on which you voted, what % did you vote against management?	24.03%	
Of the resolutions on which you voted, what % did you abstain from?	0.11%	
Sum check	The total of resolutions voted with management, against management and abstained sums to 100%	
In what % of meetings, for which you did vote, did you vote at least once against management?	87.50%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	18.04%	

Significant Votes

In relation to the Fund named above and selected period, which votes over the last 12 months, does LGIM consider

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5	Vote 6	Vote 7
Company name	Union Pacific Corporation	NextEra Energy, Inc.	American Tower Corporation	Duke Energy Corporation	The Southern Company	Dominion Energy, Inc.	Norfolk Southern Corporation
Date of vote	2022-05-12	2022-05-19	2022-05-18	2022-05-05	2022-05-25	2022-05-11	2022-05-12
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	6.084184	5.555798	4.394573	3.380297	3.096244	2.622397	2.492041
Summary of the resolution	Resolution 1e - Elect Director Lance M. Fritz	Resolution 1j - Elect Director Rudy E. Schupp	Resolution 1f - Elect Director Robert D. Hornats	Resolution 1.8 - Elect Director Lynn J. Good	Resolution 1d - Elect Director Thomas A. Fanning	Resolution 1B - Elect Director Robert M. Blue	Resolution 1.2 - Elect Director Mitchell E. Daniels, Jr.
How you voted	Against	Against	Against	Withhold	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Joint Chair/CEO: A vote against is applied as LGIM expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval.	Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Diversity: A vote against is applied as the company has an all-male Executive Committee.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue.
Outcome of the vote	0.917	0.859	0.981	0.915	0.933	0.94	0.908
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

	Vote 8	Vote 9	Vote 10	Vote 11	Vote 12	Vote 13
Company name	Sempra Energy	American Electric Power Company	Xcel Energy Inc.	SBA Communications Corporation	Kinder Morgan, Inc.	Public Service Enterprise Group Inc.
Date of vote	2022-05-13	2022-04-26	2022-05-18	2022-05-12	2022-05-11	2022-04-19
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	2.056993	1.874015	1.572109	1.518033	1.426029	1.324078
Summary of the resolution	Resolution 4 - Require Independent Board Chair	Resolution 1.1 - Elect Director Nicholas K. Akins	Resolution 1b - Elect Director Bob Frenzel	Resolution 1.2 - Elect Director Jack Langer	Resolution 1.4 - Elect Director Ted A. Gardner	Resolution 1.1 - Elect Director Ralph Izzo
How you voted	LGIM voted in favour of the shareholder resolution (management recommendation: against).	Against	Against	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Diversity: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Classified Board: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue. Board refreshment: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.
Outcome of the vote	0.379	0.935	0.955	0.823	0.809	0.939
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change. LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.

	Vote 14	Vote 15	Vote 16	Vote 17	Vote 18	Vote 19	Vote 20
Company name	Consolidated Edison, Inc.	ONEOK, Inc.	Entergy Corporation	PPL Corporation	Atmos Energy Corporation	CenterPoint Energy, Inc.	Alliant Energy Corporation
Date of vote	2022-05-16	2022-05-25	2022-05-06	2022-05-18	2023-02-08	2022-04-22	2022-05-19
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.307977	1.134097	0.949407	0.848088	0.684681	0.681744	0.586461
Summary of the resolution	Resolution 1.9 - Elect Director Michael W. Ranger	Resolution 1.2 - Elect Director Julie H. Edwards	Resolution 1c - Elect Director Leo P. Denault	Resolution 1d - Elect Director Craig A. Rogerson	Resolution 11 - Elect Director Richard A. Sampson	Resolution 1b - Elect Director Earl M. Cummings	Resolution 1b - Elect Director John O. Larsen
How you voted	Against	Against	Against	Against	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Joint Chair/CEO: A vote against is applied as LGIM expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval.	Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Climate Impact Pledge: A vote against is applied under LGIM's Climate Impact Pledge. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board.	Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.
Outcome of the vote	0.892	0.931	0.955	0.936	N/A	0.832	0.957
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.

Voting Questionnaire



Investment Manager Name	Legal and General Investment Management
Fund Name	Private Equity Passive Fund
Fund Code	MC
Quasar Code	2425
Fund of Fund Structure	Yes
Scheme Year End Date	31/03/2023
Start of Reporting Period	01/04/2022
End of Reporting Period	31/03/2023

Fund Information

Question	Response	Additional Comments
What was the total size of the fund as at 31/03/2023?	£ 1,016,648,496	Weekly close price series
What was the number of equity holdings in the fund as at 31/03/2023?	64	

Voting Statistics

Please answer the following questions in relation to the Fund named above.

Question	Response	Additional Comments
How many meetings were you eligible to vote at over the year to 31/03/2023?	87	
How many resolutions were you eligible to vote on over the year to 31/03/2023?	856	
What % of resolutions did you vote on for which you were eligible?	100.00%	
Of the resolutions on which you voted, what % did you vote with management?	77.92%	
Of the resolutions on which you voted, what % did you vote against management?	22.08%	
Of the resolutions on which you voted, what % did you abstain from?	0.00%	
Sum check	The total of resolutions voted with management, against management and abstained sums to 100%	
In what % of meetings, for which you did vote, did you vote at least once against management?	75.86%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	12.50%	

Significant Votes

In relation to the Fund named above and selected period, which votes over the last 12 months, does LGIM consider to be most significant for the Plan?

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5	Vote 6	Vote 7	Vote 8	Vote 9
Company name	FS KKR Capital Corp. 2022-08-01	Gold Capital BDC, Inc. 2022-08-07	ICG Enterprise Trust etc 2022-06-28	PennantPark Floating Rate Capital Ltd. 2022-07-07	Gladstone Investment Corporation 2022-08-04	PennantPark Investment Corporation 2022-07-07	WhiteHorse Finance, Inc. 2022-08-04	Saratoga Investment Corp. 2022-08-29	Oxford Square Capital Corp. 2022-08-29
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	2.985422	1.199630	0.418990	0.248689	0.228006	0.187278	0.152728	0.151584	0.088274
Summary of the resolution	Resolution 1.2 - Elect Director Michael C. Forman	Resolution 1b - Elect Director Anita J. Rival	Resolution 3 - Re-elect Jane Tufnell as Director	Resolution 1a - Elect Director Arthur H. Penn	Resolution 1.2 - Elect Director David Gladstone	Resolution 1a - Elect Director Marshall Brazost	Resolution 1a - Elect Director Kevin F. Burke	Resolution 1.2 - Elect Director Charles S. Whitman, III	Resolution 1 - Elect Director Barry A. Osherow
How you voted	Withhold	Against	Against	Against	Withhold	Against	Against	Withhold	Withhold
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our general policy not to engage with our investee companies in the three weeks prior to an AGM so to not limit our engagement to shareholder meeting topics and vote decisions.	LGM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our general policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics and vote decisions.	LGM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics and vote decisions.	LGM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our general policy not to engage with our investee companies in the three weeks prior to an AGM so to not limit our engagement to shareholder meeting topics and vote decisions.	LGM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our general policy not to engage with our investee companies in the three weeks prior to an AGM so to not limit our engagement to shareholder meeting topics and vote decisions.	LGM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our general policy not to engage with our investee companies in the three weeks prior to an AGM so to not limit our engagement to shareholder meeting topics and vote decisions.
Rationale for the voting decision	Joint Chair/CEO: A vote against is applied as LGM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Independence: A vote against is applied as LGM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Remuneration: A vote against has been applied as LGM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees.	Diversity: A vote against is applied as LGM expects a company to have at least one-third women on the board. Classified Board: A vote against is applied as LGM supports a declassified board as directors should stand for re-election on an annual basis. Average board tenure: A vote against is applied as LGM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Remuneration: A vote against has been applied as LGM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees.	Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGM expects boards to have at least one-third female representation on the board.	Joint Chair/CEO: A vote against is applied as LGM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Independence: A vote against is applied as LGM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Remuneration: A vote against has been applied as LGM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees. A vote AGAINST incumbent director Arthur (Art) Penn is warranted for a material governance failure. The company's governing documents prohibit shareholders from amending the bylaws.	Joint Chair/CEO: A vote against is applied as LGM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Diversity: A vote against is applied as LGM expects a board to have at least one-third women on the board. Average board tenure: A vote against is applied as LGM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Classified Board: A vote against is applied as LGM supports a declassified board as directors should stand for re-election on an annual basis. Independence: A vote against is applied as LGM expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain their independence. Remuneration: A vote against has been applied as LGM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees. A vote AGAINST Governance Committee members Marshall Brazost and Samuel (Sam) Katz is warranted for a material governance failure. The company's governing documents prohibit shareholders from amending the bylaws.	Joint Chair/CEO: A vote against is applied as LGM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Diversity: A vote against is applied as LGM expects a board to have at least one woman on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. Board refreshment: A vote against is applied as LGM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Classified Board: A vote against is applied as LGM supports a declassified board as directors should stand for re-election on an annual basis. Independence: A vote against is applied as LGM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Remuneration: A vote against has been applied as LGM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees.	Diversity: A vote against is applied as LGM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Independence: A vote against is applied as LGM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Classified Board: A vote against is applied as LGM supports a declassified board as directors should stand for re-election on an annual basis. Average board tenure: A vote against is applied as LGM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Remuneration: A vote against has been applied as LGM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees. WITHHOLD votes are warranted for Governance Committee members Steven Looney and Charles Whitman III for a material governance failure. The company's governing	Joint Chair/CEO: A vote against is applied as LGM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Independence: A vote against is applied as LGM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Classified Board: A vote against is applied as LGM supports a declassified board as directors should stand for re-election on an annual basis. Remuneration: A vote against has been applied as LGM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees. WITHHOLD votes are warranted for Governance Committee members Steven Looney and Charles Whitman III for a material governance failure. The company's governing	Diversity: A vote against is applied as LGM expects a company to have at least one woman on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. Classified Board: A vote against is applied as LGM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Remuneration: A vote against has been applied as LGM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees. WITHHOLD votes are warranted for Governance Committee members Barry Osherow for a material governance failure. In addition, the board unilaterally implemented, without a rationale, a plurality vote standard in uncontested director elections.
Outcome of the vote	N/A	0.768	0.917	N/A	0.84	N/A	N/A	0.81	N/A
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	Thematic - Board Leadership: LGM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	Thematic - Diversity: LGM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Thematic - Board Leadership: LGM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	Thematic - Board Leadership: LGM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	Thematic - Board Leadership: LGM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	Thematic - Board Leadership: LGM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	Thematic - Board Leadership: LGM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Thematic - Diversity: LGM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

Voting Questionnaire



Investment Manager Name	Legal and General Investment Management
Fund Name	World (ex UK) Equity Index Fund
Fund Code	AE
Quasar Code	2763
Fund of Fund Structure	Yes
Scheme Year End Date	31/03/2023
Start of Reporting Period	01/04/2022
End of Reporting Period	31/03/2023

Fund Information

Question	Response	Additional Comments
What was the total size of the fund as at 31/03/2023?	£ 4,376,405,513	Weekly close price series
What was the number of equity holdings in the fund as at 31/03/2023?	3203	

Voting Statistics

Please answer the following questions in relation to the Fund named above.

Question	Response	Additional Comments
How many meetings were you eligible to vote at over the year to 31/03/2023?	3008	
How many resolutions were you eligible to vote on over the year to 31/03/2023?	36202	
What % of resolutions did you vote on for which you were eligible?	99.83%	
Of the resolutions on which you voted, what % did you vote with management?	77.58%	
Of the resolutions on which you voted, what % did you vote against management?	21.67%	
Of the resolutions on which you voted, what % did you abstain from?	0.75%	
Sum check	The total of resolutions voted with management, against management and abstained sums to 100%	
In what % of meetings, for which you did vote, did you vote at least once against management?	77.05%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	15.13%	

Significant Votes

In relation to the Fund named above and selected period, which votes over the last 12 months, does LGIM consider

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5	Vote 6
Company name	Amazon.com, Inc.	Alphabet Inc.	Meta Platforms, Inc.	NVIDIA Corporation	Berkshire Hathaway Inc.	Exxon Mobil Corporation
Date of vote	2022-05-25	2022-06-01	2022-05-25	2022-06-02	2022-04-30	2022-05-25
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.914144	1.239491	0.819960	0.806948	0.749269	0.639750
Summary of the resolution	Resolution 1F - Elect Director Daniel P. Huttenlocher	Resolution 7 - Report on Physical Risks of Climate Change	Resolution 5 - Require Independent Board Chair	Resolution 1g - Elect Director Harvey C. Jones	Resolution 1.9 - Elect Director Susan L. Decker	Resolution 6 - Set GHG Emissions Reduction targets Consistent With Paris Agreement Goal
How you voted	Against	For	LGIM voted in favour of the shareholder resolution (management recommendation: against).	Against	Withhold	FOR
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Human rights: A vote against is applied as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings.	Shareholder Resolution - Climate change: A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Climate Change: A WITHHOLD vote is warranted for lead independent director Susan Decker as the company does not adequately disclose climate change-related risks and opportunities. Independence: A WITHHOLD vote is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	A vote FOR is applied in the absence of reductions targets for emissions associated with the company's sold products and insufficiently ambitious interim operational targets. LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5 C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5 C goal.
Outcome of the vote	93.3%	17.7%	0.167	0.838	0.866	27.1% FOR
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM pre-declared its vote intention for this resolution, demonstrating its significance.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote to be significant as it is an application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.

	Vote 7	Vote 8	Vote 9	Vote 10	Vote 11	Vote 12	Vote 13	Vote 14	Vote 15
Company name	IPMorgan Chase & Co.	The Home Depot, Inc.	Chevron Corporation	Bank of America Corporation	Pfizer Inc.	AbbVie Inc.	Eli Lilly and Company	PepsiCo, Inc.	Costco Wholesale Corporation
Date of vote	2022-05-17	2022-05-19	2022-05-25	2022-04-26	2022-04-28	2022-05-06	2022-05-02	2022-05-04	2023-01-19
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.621401	0.556296	0.537310	0.480707	0.474027	0.460100	0.439405	0.420615	0.398552
Summary of the resolution	Resolution 1c - Elect Director Todd A. Combs	Resolution 6 - Require Independent Board Chair	Resolution 11 - Elect Director Michael K. Wirth	Resolution 1g - Elect Director Brian T. Moynihan	Resolution 1.2 - Elect Director Albert Bourla	Resolution 5 - Require Independent Board Chair	Resolution 7 - Require Independent Board Chair	Resolution 4 - Require Independent Board Chair	Resolution 1h - Elect Director Jeffrey S. Raikes
How you voted	Against	LGIM voted in favour of the shareholder resolution (management recommendation: against).	Against	Against	Against	LGIM voted in favour of the shareholder resolution (management recommendation: against).	LGIM voted in favour of the shareholder resolution (management recommendation: against).	LGIM voted in favour of the shareholder resolution (management recommendation: against).	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Accountability: Joint Chair/CEO: A vote AGAINST the relevant director is applied as LGIM expects companies to respond to a meaningful level of shareholder support requesting the company to implement an independent Board Chair. Remuneration: Escalation: A vote AGAINST the re-election of Stephen Burke (Committee Chair), Linda Bammann, Todd Combs and Virginia Rometty is applied in light of the one-off time-based award and our persistent concerns about pay structures at the Company. As members of the Compensation Committee, these directors are deemed accountable for the Company's pay practices.	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Shareholder Resolution: Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as the company has an all-male Executive Committee.
Outcome of the vote	0.953	0.239	0.924	0.951	0.946	0.302	0.345	0.311	N/A
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant and pre-declared our vote intention as an escalation of our concerns regarding remuneration. LGIM also considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

	Vote 16	Vote 17	Vote 18	Vote 19	Vote 20
Company name	The Coca-Cola Company	Thermo Fisher Scientific Inc.	Comcast Corporation	Adobe Inc.	Verizon Communications Inc.
Date of vote	2022-04-26	2022-05-18	2022-06-01	2022-04-14	2022-05-12
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.394932	0.385630	0.360766	0.352082	0.344898
Summary of the resolution	Resolution 6 - Require Independent Board Chair	Resolution 1a - Elect Director Marc N. Casper	Resolution 1.9 - Elect Director Brian L. Roberts	Resolution 1F - Elect Director Shantanu Narayen	Resolution 1.10 - Elect Director Hans Vestberg
How you voted	LGIM voted in favour of the shareholder resolution (management recommendation: against).	Against	Withhold	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Shareholder Resolution: Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.
Outcome of the vote	0.278	0.912	0.958	0.939	0.918
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.

Voting Questionnaire



Investment Manager Name	Legal and General Investment Management
Fund Name	Global Equity Fixed Weights (50:50) Index Fund
Fund Code	CR
Quasar Code	
Fund of Fund Structure	Yes
Scheme Year End Date	31/03/2023
Start of Reporting Period	01/04/2022
End of Reporting Period	31/03/2023

Fund Information

Question	Response	Additional Comments
What was the total size of the fund as at 31/03/2023?	£ 3,431,361,164	Weekly close price series
What was the number of equity holdings in the fund as at 31/03/2023?	3435	

Voting Statistics

Please answer the following questions in relation to the Fund named above.

Question	Response	Additional Comments
How many meetings were you eligible to vote at over the year to 31/03/2023?	3197	
How many resolutions were you eligible to vote on over the year to 31/03/2023?	41099	
What % of resolutions did you vote on for which you were eligible?	99.84%	
Of the resolutions on which you voted, what % did you vote with management?	81.85%	
Of the resolutions on which you voted, what % did you vote against management?	18.02%	
Of the resolutions on which you voted, what % did you abstain from?	0.13%	
Sum check	The total of resolutions voted with management, against management and abstained sums to 100%	
In what % of meetings, for which you did vote, did you vote at least once against management?	70.13%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	12.21%	

Significant Votes

In relation to the Fund named above and selected period, which votes over the last 12 months, does LGIM consider

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5	Vote 6
Company name	Royal Dutch Shell Plc	BP Plc	Ro Tinto Plc	Glencore Plc	Anglo American Plc	Amazon.com, Inc.
Date of vote	2022-05-24	2022-05-12	2022-04-08	2022-04-28	2022-04-19	2022-05-25
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	3.412041	1.540017	1.333152	1.325393	0.976229	0.540439
Summary of the resolution	Resolution 20 - Approve the Shell Energy Transition Progress Update	Resolution 3 - Approve Net Zero - From Ambition to Action Report	Resolution 17 - Approve Climate Action Plan	Resolution 13 - Approve Climate Progress Report	Resolution 19 - Approve Climate Change Report	Resolution 1f - Elect Director Daniel P. Huttenlocher
How you voted	Against	For	Against	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Voted in line with management	Voted in line with management	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Climate change: A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in strengthening its operational emissions reduction targets by 2030, as well as the additional clarity around the level of investments in low carbon products, demonstrating a strong commitment towards a low carbon pathway. However, we remain concerned of the disclosed plans for oil and gas production, and would benefit from further disclosure of targets associated with the upstream and downstream businesses.	Climate change: A vote FOR is applied, though not without reservations. While we note the inherent challenges in the decarbonization efforts of the Oil & Gas sector, LGIM expects companies to set a credible transition strategy, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. It is our view that the company has taken significant steps to progress towards a net zero pathway, as demonstrated by its most recent strategic update where key outstanding elements were strengthened. Nevertheless, we remain committed to continuing our constructive engagements with the company on its net zero strategy and implementation, with particular focus on its downstream ambition and approach to exploration.	Climate change: We recognise the considerable progress the company has made in strengthening its operational emissions reduction targets by 2030, together with the commitment for substantial capital allocation linked to the company's decarbonation efforts. However, while we acknowledge the challenges around the accountability of scope 3 emissions and respective target setting process for this sector, we remain concerned with the absence of quantifiable targets for such a material component of the company's overall emissions profile, as well as the lack of commitment to an annual vote which would allow shareholders to monitor progress in a timely manner.	Climate change: A vote against is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. While we note the progress the company has made in strengthening its medium-term emissions reduction targets to 50% by 2035, we remain concerned over the company's activities around thermal coal and lobbying, which we deem inconsistent with the required ambition to stay within the 1.5°C trajectory.	Climate change: We recognise the substantial progress the company has made in climate reporting, primarily on transparency and the expansion of GHG emissions reduction targets (including the ambition to work to decarbonise its value chain), as well as the importance of the company's products in enabling the low-carbon transition. However, we remain concerned that the company's interim operational emissions targets (to 2030) are insufficiently ambitious to be considered aligned with the 1.5C trajectory.	Human rights: A vote against is applied as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings.
Outcome of the vote	0.799	0.885	0.843	0.763	0.942	93.3%
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM pre-declared its vote intention for this resolution, demonstrating its significance.

	Vote 7	Vote 8	Vote 9	Vote 10	Vote 11	Vote 12	Vote 13	Vote 14	Vote 15	Vote 16	Vote 17	Vote 18	Vote 19	Vote 20	
Company name	Barclays PLC 2022-05-04	LVMH Moët Hennessy Louis Vuitton 2022-04-21	Novartis AG 2023-03-07	Alphabet Inc. 2022-06-01	Standard Chartered PLC 2022-05-04	Telia Norge SE 2022-05-25	NextNet Group PLC 2022-04-28	NVIDIA Corporation 2022-05-02	Berkshire Hathaway Inc. 2022-05-19	Sprax-Sarco Engineering PLC 2022-05-11	Meta Platforms, Inc. 2022-05-25	Infoma PLC 2022-05-16	JPMorgan Chase & Co. 2022-05-17	Exxon Mobil Corporation 2022-05-25	
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.501789	0.388287	0.353937	0.307813	0.264577	0.264089	0.224971	0.200070	0.189300	0.186369	0.183190	0.163999	0.160622	0.155517	
Summary of the resolution	Resolution 26 - Approve Barclays Climate Strategy, Targets and Progress 2022.	Resolution 5 - Reelect Bernard Arnault as Director	Resolution 8.1 - Reelect Joerg Reinhardt as Director and Board Chair	Resolution 7 - Report on Physical Risks of Climate Change	Resolution 31 - Approve Net Zero Pathway	Resolution 16 - Approve Company's Sustainability and Climate Transition Plan	Resolution 28 - Approve Climate Strategy	Resolution 1g - Elect Director Harvey C. Jones	Resolution 1.9 - Elect Director Susan L. Decker	Resolution 6 - Re-elect Jamie Pike as Director	Resolution 5 - Require Independent Board Chair	Resolution 9 - Re-elect Helen Fould A. Combs	Resolution 11 - Re-elect Stephen Davidson as Director	Resolution 14 - Approve Remuneration Report	Resolution 19 - Approve Remuneration Policy
How you voted	Against	Against	Against	For	Against	Against	Against	Against	Withhold	Against	LGIM voted in favour of the shareholder resolution (management recommendation: against)	Against	Against	FOR	
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Climate change: While we positively note the Company's use of absolute emissions targets for its exposure in the Energy sector, as well as the inclusion of capital markets financed emissions within its methodology, we have concerns that the ranges used for interim emissions reduction targets and the exclusion of US clients from the 2030 thermal coal exit falls short of the actions needed for long-term 1.5C temperature alignment. A vote against is therefore applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C.	Joint Chair/CEO: A vote against is applied as LGIM expects companies not to combine the roles of Board Chair and CEO. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.	Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.	Shareholder Resolution - Climate Change: A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.	Climate change: While we note the company's strengthened sector policies and the disclosure of some interim targets for its net zero commitment, specifically around the level of investments in low carbon solutions, and by strengthening its disclosure. However, we remain concerned about the ability to achieve 1.5C temperature alignment on the proposed pathway. A vote against is therefore applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.	Climate change: While we note the company's strengthened sector policies and the disclosure of some interim targets for its net zero commitment, specifically around the level of investments in low carbon solutions, and by strengthening its disclosure. However, we remain concerned about the ability to achieve 1.5C temperature alignment on the proposed pathway. A vote against is therefore applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.	Climate change: A vote against is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.	Climate change: A vote against is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.	Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue. Independence: A vote against is applied as LGIM expects a board to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Climate Change: A WITHHOLD vote is warranted for lead independent director Susan Decker as the company does not adequately disclose climate change-related risks and opportunities. Independence: A WITHHOLD vote is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	LGIM has noted concerns about the company's remuneration practices for many years, both individually and collectively. Due to continued dissatisfaction, we voted against the company's pay proposals at its December 2020 and June 2021 meetings. Escalation: A vote AGAINST the re-election of Stephen Burke (Remuneration Committee Chair), Linda Bannmann, Todd Combs and Virginia Rometty is applied in light of the one-off time-based award and our persistent concerns about pay structures at the Company. As members of the Compensation Committee, these directors are deemed accountable for the Company's pay practices.	LGIM has noted concerns about the company's remuneration practices for many years, both individually and collectively. Due to continued dissatisfaction, we voted against the company's pay proposals at its December 2020 and June 2021 meetings. Escalation: A vote AGAINST the re-election of Stephen Burke (Remuneration Committee Chair), Linda Bannmann, Todd Combs and Virginia Rometty is applied in light of the one-off time-based award and our persistent concerns about pay structures at the Company. As members of the Compensation Committee, these directors are deemed accountable for the Company's pay practices.	Accountability: Joint Chair/CEO: A vote AGAINST the relevant director is applied as LGIM expects companies to establish the role of independent Board Chair. A vote FOR is applied in the absence of reductions targets for emissions associated with the company's sold products and insufficiently ambitious interim operational targets. LGIM expects companies to introduce credible transition plans, consistent with the Paris goal of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.	Accountability: Joint Chair/CEO: A vote AGAINST the relevant director is applied as LGIM expects companies to establish the role of independent Board Chair. A vote FOR is applied in the absence of reductions targets for emissions associated with the company's sold products and insufficiently ambitious interim operational targets. LGIM expects companies to introduce credible transition plans, consistent with the Paris goal of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.	Resolution 6 - Set GHG Emissions Reduction Targets Consistent With Paris Agreement Goal
Outcome of the vote	0.808	0.92	N/A	17.7%	0.83	0.889	0.926	0.838	0.866	0.873	0.167	More than 70% of shareholders voted against the Remuneration Report. The Remuneration Policy was approved by 93.5% of shareholders, and 20% of shareholders voted against the re-election of Helen Owers, incumbent member of the remuneration committee. The resolution to re-elect Stephen Davidson, former Chair of the Remuneration Committee, was withdrawn due to him stepping down from the board entirely. NB: 93.5% support and dissent against the company's Remuneration Committee chair, Helen Owers, also declined slightly, from 21.9% in 2021 to 20.2% in 2022.	0.953	27.1% FOR	
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote to be significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote to be significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote to be significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote to be significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	

Voting Questionnaire



Investment Manager Name	Legal and General Investment Management
Fund Name	World Emerging Markets Equity Index Fund
Fund Code	HN
Quasar Code	2379
Fund of Fund Structure	Yes
Scheme Year End Date	31/03/2023
Start of Reporting Period	01/04/2022
End of Reporting Period	31/03/2023

Fund Information

Question	Response	Additional Comments
What was the total size of the fund as at 31/03/2023?	£ 4,388,623,301	Weekly close price series
What was the number of equity holdings in the fund as at 31/03/2023?	1679	

Voting Statistics

Please answer the following questions in relation to the Fund named above.

Question	Response	Additional Comments
How many meetings were you eligible to vote at over the year to 31/03/2023?	4231	
How many resolutions were you eligible to vote on over the year to 31/03/2023?	36506	
What % of resolutions did you vote on for which you were eligible?	99.92%	
Of the resolutions on which you voted, what % did you vote with management?	79.53%	
Of the resolutions on which you voted, what % did you vote against management?	18.41%	
Of the resolutions on which you voted, what % did you abstain from?	2.06%	
Sum check	The total of resolutions voted with management, against management and abstained sums to 100%	
In what % of meetings, for which you did vote, did you vote at least once against management?	53.94%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	6.75%	

Significant Votes

In relation to the Fund named above and selected period, which votes over the last 12 months, does LGIM consider

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5	Vote 6	Vote 7
Company name	Meituan	China Construction Bank Corporation	Industrial & Commercial Bank of China Limited	Hon Hai Precision Industry Co., Ltd.	Pinduoduo Inc.	Xiaomi Corporation	China Mengniu Dairy Company Lim
Date of vote	2022-05-18	2022-06-23	2022-06-23	2022-05-31	2023-02-08	2022-06-02	2022-06-08
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.320086	1.106657	0.754466	0.573034	0.566343	0.315078	0.251218
Summary of the resolution	Resolution 2 - Elect Wang Xing as Director	Resolution 10 - Elect Graeme Wheeler as Director	Resolution 7 - Elect Chen Siqing as Director	Resolution 8.1 - Elec Liu, Yang Wei, with SHAREHOLDER NO.00085378 as Non-independent Director	Resolution 5 - Elect Director George Yong-Boon Yeo	Resolution 2 - Elect Lei Jun as Director	Resolution 3a - Elect Chen Lang as Director and Authorize Board to Fix His Remuneration
How you voted	Against	Against	Against	Against	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Diversity: A vote against is applied as LGIM expects a company to have at least one female on the board. Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board. A vote AGAINST the election of Xing Wang and Rongjun Mu is warranted given that their failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company.	Climate Impact Pledge: A vote against is applied under LGIM's Climate Impact Pledge as the Company has not published a clear thermal coal policy and no disclosure of scope 3 emissions associated with investments. As members of the Risk Committee, these directors are considered accountable for the bank's climate risk management.	Climate Impact Pledge: A vote against is applied under LGIM's Climate Impact Pledge. We positively note the Company's increased willingness to engage with LGIM and highlight responsiveness to investor concerns, including ESG-related amendments to strengthen the bank's Articles of Association in this area. However, we continue to note our concern with the lack of a clear thermal coal policy in place and no disclosure of scope 3 emissions associated with investments. We will continue to monitor the Company's progress in this area.	Cumulative voting: Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Board Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.	Lead Independent Director: A vote against is applied as LGIM expects companies to elect an independent lead director where there is a combined Board Chair and CEO. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board.	Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board. Remuneration Committee: A vote against has been applied because LGIM expects the Committee to comprise independent directors. Diversity: A vote against is applied as LGIM expects a company to have at least one female on the board Board mandates: A vote against is applied as LGIM expects a CEO not to hold too many external roles to ensure they can undertake their duties effectively.	Climate Impact Pledge - A vote against has been applied as the company has failed to meet our minimum expectations on addressing climate change. That said, we do acknowledge some positive steps the company has made over the past year.
Outcome of the vote	0.918	0.955	0.99	N/A	0.853	0.989	0.86
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with the company and monitor progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. LGIM also considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	Thematic - Diversity. LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. LGIM also considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.

	Vote 8	Vote 9	Vote 10	Vote 11	Vote 12	Vote 13
Company name	Kuaishou Technology	ANTA Sports Products Limited	Capitec Bank Holdings Ltd.	Sunny Optical Technology (Group)	The Saudi British Bank	China Development Financial Holdings
Date of vote	2022-06-17	2022-05-11	2022-05-27	2022-05-24	2022-04-17	2022-06-17
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.245746	0.206802	0.183296	0.151149	0.148441	0.143702
Summary of the resolution	Resolution 3 - Elect Lin Frank (alias Lin Frank Hurst) as Director	Resolution 3 - Elect Ding Shizhong as Director	Resolution 1 - Re-elect Santie Botha as Director	Resolution 3a - Elect Ye Liaoning as Director	Resolution 10 - Elect Suleiman Al Queiz as Director	Resolution 7.1 - Elect Chia-Juch Chang, a Representative of Chi Jie Investment Co., Ltd., with SHAREHOLDER NO.01115973, as Non-independent Director
How you voted	Against	Against	Against	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.	Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board. Independence: A vote against is applied as the board does not comprise at least 33% independent directors. Remuneration Committee: A vote against has been applied because LGIM expects the Committee to comprise independent directors.	Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least 25% of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time. Board mandates: A vote against is applied as LGIM expects a CEO/CFO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.	Diversity: A vote against is applied as LGIM expects a company to have at least one female on the board. Independence: A vote against is applied as the board does not comprise at least 33% independent directors.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Board mandates: A vote against is applied as LGIM expects a CEO/CFO/DF or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.	Cumulative voting: Diversity: A vote against is applied as LGIM expects a company to have a diverse board, including at least one woman. We expect companies to increase female participation both on the board and in leadership positions over time.
Outcome of the vote	0.979	0.95	0.882	0.939	N/A	N/A
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

	Vote 14	Vote 15	Vote 16	Vote 17	Vote 18	Vote 19	Vote 20
Company name	ASUSTek Computer, Inc.	Hua Nan Financial Holdings Co., Ltd.	JSW Steel Limited	Quanta Computer, Inc.	Bajaj Finserv Limited	LARGAN Precision Co., Ltd.	China Pacific Insurance (Group) Co., Ltd.
Date of vote	2022-06-08	2022-06-17	2022-07-20	2022-06-17	2022-06-22	2022-06-08	2022-06-08
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.129535	0.126288	0.114146	0.112371	0.101157	0.091490	0.088433
Summary of the resolution	Resolution 4.1 - Elect Jonney Shih, with Shareholder No. 00000071, as Non-independent Director	Resolution 6.1 - Elect Yun-Peng Chang, a REPRESENTATIVE of Ministry of Finance, with SHAREHOLDER NO.00000002, as Non-independent Director	Resolution 7 - Approve Reappointment and Remuneration of Sajjan Jindal as Managing Director	Resolution 5.1 - Elect BARRY LAM, with SHAREHOLDER NO.1 as Non-independent Director	Resolution 1 - Approve Reappointment and Remuneration of Sarjanyayan Rahuikumar Bajaj as Managing Director	Resolution 5.1 - Elect En-Chou Lin, a Representative of Mao Yu Commemorate Co., Ltd. with Shareholder No. 00087114, as Non-independent Director	Resolution 1 - Approve Report of the Board of Directors
How you voted	Against	Against	Against	Against	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our general policy not to engage with our investee companies in the three weeks prior to an AGM so to not limit our engagement to shareholder meeting topics and vote decisions.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Cumulative voting: Diversity: A vote against is applied as LGIM expects a company to have a diverse board, including at least one woman. We expect companies to increase female participation both on the board and in leadership positions over time.	Cumulative voting: Diversity: A vote against is applied as LGIM expects a company to have a diverse board, including at least one woman. We expect companies to increase female participation both on the board and in leadership positions over time. Cumulative voting: Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.	Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Board Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board. A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: - He is Managing Director of two companies. This may impair his ability to devote adequate time to the affairs of each company. - 0.5% of net profit as commission for a company of this size and scale is considered high. - His pay is competitively positioned relative to industry peers. - His FY22 pay amounted to 1.859 times the median employee remuneration in the company. This is considered to be high in the context of Indian market. - Large increase in fixed pay is not supported with adequate rationale. - He will be paid remuneration in form of salary and perquisites even in the event of loss or inadequate profits of the company. Executive compensation should be linked to the company's performance.	Cumulative voting: Diversity: A vote against is applied as LGIM expects a company to have a diverse board, including at least one woman. We expect companies to increase female participation both on the board and in leadership positions over time.	Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Board Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board. Remuneration Committee: A vote against has been applied because LGIM expects the Committee to comprise independent directors. A vote AGAINST this resolution is warranted because: - The total pay quantum, considering the remuneration from both the holding company (Bajaj Holdings & Investment Ltd) and its associate (Bajaj Finserv Ltd) is deemed aggressively positioned against industry peers, given the company's size, scale and operation. - The proposed pay structure is open-ended, as the company has stated that he may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide, which could lead to discretionary payouts.	Cumulative voting: Diversity: A vote against is applied as LGIM expects a company to have a diverse board, including at least one woman. We expect companies to increase female participation both on the board and in leadership positions over time.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.
Outcome of the vote	N/A	N/A	N/A	N/A	N/A	N/A	0.995
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with the company and monitor progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.

Voting Questionnaire



Investment Manager Name	Legal and General Investment Management
Fund Name	Diversified Fund
Fund Code	MAAA
Quasar Code	2839
Fund of Fund Structure	Yes
Scheme Year End Date	31/03/2023
Start of Reporting Period	01/04/2022
End of Reporting Period	31/03/2023

Fund Information

Question	Response	Additional Comments
What was the total size of the fund as at 31/03/2023?	£ 10,607,264,842	Weekly close price series
What was the number of equity holdings in the fund as at 31/03/2023?	6396	

Voting Statistics

Please answer the following questions in relation to the Fund named above.

Question	Response	Additional Comments
How many meetings were you eligible to vote at over the year to 31/03/2023?	9541	
How many resolutions were you eligible to vote on over the year to 31/03/2023?	99252	
What % of resolutions did you vote on for which you were eligible?	99.82%	
Of the resolutions on which you voted, what % did you vote with management?	77.36%	
Of the resolutions on which you voted, what % did you vote against management?	21.94%	
Of the resolutions on which you voted, what % did you abstain from?	0.70%	
Sum check	The total of resolutions voted with management, against management and abstained sums to 100%	
In what % of meetings, for which you did vote, did you vote at least once against management?	72.78%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	12.51%	

Significant Votes

In relation to the Fund named above and selected period, which votes over the last 12 months, does LGIM consider

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5	Vote 6	Vote 7
Company name	Prologis, Inc.	Union Pacific Corporation	NextEra Energy, Inc.	Royal Dutch Shell Plc	American Tower Corporation	Duke Energy Corporation	The Southern Company
Date of vote	2022-05-04	2022-05-12	2022-05-19	2022-05-24	2022-05-18	2022-05-05	2022-05-25
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.372467	0.358163	0.337361	0.285356	0.265965	0.198805	0.182008
Summary of the resolution	Resolution 1a - Elect Director Hamid R. Moghadam	Resolution 1e - Elect Director Lance M. Fritz	Resolution 1j - Elect Director Rudy E. Schupp	Resolution 20 - Approve the Shell Energy Transition Progress Update	Resolution 1f - Elect Director Robert D. Hormats	Resolution 1.8 - Elect Director Lynn J. Good	Resolution 1d - Elect Director Thomas A. Fanning
How you voted	Against	Against	Against	Against	Against	Withhold	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	Voted in line with management	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Joint Chair/CEO: A vote against is applied as LGIM expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval.	Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Climate change: A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in strengthening its operational emissions reduction targets by 2030, as well as the additional clarity around the level of investments in low carbon products, demonstrating a strong commitment towards a low carbon pathway. However, we remain concerned of the disclosed plans for oil and gas production, and would benefit from further disclosure of targets associated with the upstream and downstream businesses.	Diversity: A vote against is applied as the company has an all-male Executive Committee.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.
Outcome of the vote	0.929	0.917	0.859	0.799	0.981	0.915	0.933
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.

	Vote 8	Vote 9	Vote 10	Vote 11	Vote 12	Vote 13
Company name	Amazon.com, Inc.	Dominion Energy, Inc.	Novartis AG	LVMH Moët Hennessy Louis Vuitton	Norfolk Southern Corporation	BP Plc
Date of vote	2022-05-25	2022-05-11	2023-03-07	2022-04-21	2022-06-12	2022-05-12
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.156657	0.154334	0.149272	0.147715	0.146948	0.133048
Summary of the resolution	Resolution 1f - Elect Director Daniel P. Huttenlocher	Resolution 1B - Elect Director Robert M. Blue	Resolution 8.1 - Reelect Joerg Reinhardt as Director and Board Chair	Resolution 5 - Reelect Bernard Arnault as Director	Resolution 1.2 - Elect Director Mitchell E. Daniels, Jr.	Resolution 3 - Approve Net Zero - From Ambition to Action Report
How you voted	Against	Against	Against	Against	Against	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	Voted in line with management
Rationale for the voting decision	Human rights: A vote against is applied as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.	Joint Chair/CEO: A vote against is applied as LGIM expects companies not to combine the roles of Board Chair and CEO. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.	Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue.	Climate change: A vote FOR is applied, though not without reservations. While we note the inherent challenges in the decarbonization efforts of the Oil & Gas sector, LGIM expects companies to set a credible transition strategy, consistent with the Paris goals of limiting the global average temperature increase to 1.5 C. It is our view that the company has taken significant steps to progress towards a net zero pathway, as demonstrated by its most recent strategic update where key outstanding elements were strengthened. Nevertheless, we remain committed to continuing our constructive engagements with the company on its net zero strategy and implementation, with particular focus on its downstream ambition and approach to exploration.
Outcome of the vote	93.3%	0.94	N/A	0.92	0.908	0.885
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM pre-declared its vote intention for this resolution, demonstrating its significance.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.

	Vote 14	Vote 15	Vote 16	Vote 17	Vote 18	Vote 19	Vote 20
Company name	Realty Income Corporation	Simon Property Group, Inc.	Sempra Energy	American Electric Power Company	Rio Tinto Plc	TotalEnergies SE	SBA Communications Corporation
Date of vote	2022-05-17	2022-05-11	2022-05-13	2022-04-26	2022-04-08	2022-05-25	2022-05-12
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.123690	0.121346	0.120907	0.112487	0.112250	0.100617	0.096724
Summary of the resolution	Resolution 1d - Elect Director Reginald H. Gilyard	Resolution 1c - Elect Director Karen N. Horn	Resolution 4 - Require Independent Board Chair	Resolution 1.1 - Elect Director Nicholas A. Akins	Resolution 17 - Approve Climate Action Plan	Resolution 16 - Approve Company's Sustainability and Climate Transition Plan	Resolution 1.2 - Elect Director Jack Langer
How you voted	Against	Against	LGIM voted in favour of the shareholder resolution (management recommendation: against).	Against	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Diversity: A vote against is applied as the company has an all-male Executive Committee. Board mandates: A vote against is applied as LGIM expects a CEO (or Chair/CEO) or Non-Executive Director not to hold too many external positions to ensure they can undertake their duties effectively.	Diversity: A vote against is applied as the company has an all-male Executive Committee. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Climate change: We recognise the considerable progress the company has made in strengthening its operational emissions reduction targets by 2030, together with the commitment for substantial capital allocation linked to the company's decarbonisation efforts. However, while we acknowledge the challenges around the accountability of scope 3 emissions and respect target setting process for this sector, we remain concerned with the absence of quantifiable targets for such a material component of the company's overall emissions profile, as well as the lack of commitment to an annual vote which would allow shareholders to monitor progress in a timely manner.	Climate change: A vote against is applied. We recognize the progress the company has made with respect to its net zero commitment, specifically around the level of investments in low carbon solutions and by strengthening its disclosure. However, we remain concerned of the company's planned upstream production growth in the short term, and the absence of further details on how such plans are consistent with the 1.5C trajectory.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis.
Outcome of the vote	0.895	0.821	0.379	0.935	0.843	0.889	0.823
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. LGIM also considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change. LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

Voting Questionnaire



Investment Manager Name	Legal and General Investment Management
Fund Name	Dynamic Diversified Fund
Fund Code	MAAC
Quasar Code	2820
Fund of Fund Structure	Yes
Scheme Year End Date	31/03/2023
Start of Reporting Period	01/04/2022
End of Reporting Period	31/03/2023

Fund Information

Question	Response	Additional Comments
What was the total size of the fund as at 31/03/2023?	£ 1,460,587,349	Weekly close price series
What was the number of equity holdings in the fund as at 31/03/2023?	6854	

Voting Statistics

Please answer the following questions in relation to the Fund named above.

Question	Response	Additional Comments
How many meetings were you eligible to vote at over the year to 31/03/2023?	9541	
How many resolutions were you eligible to vote on over the year to 31/03/2023?	99647	
What % of resolutions did you vote on for which you were eligible?	99.83%	
Of the resolutions on which you voted, what % did you vote with management?	77.58%	
Of the resolutions on which you voted, what % did you vote against management?	21.73%	
Of the resolutions on which you voted, what % did you abstain from?	0.69%	
Sum check	The total of resolutions voted with management, against management and abstained sums to 100%	
In what % of meetings, for which you did vote, did you vote at least once against management?	72.50%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	12.62%	

Significant Votes

In relation to the Fund named above and selected period, which votes over the last 12 months, does LGIM consider

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5	Vote 6	Vote 7
Company name	Royal Dutch Shell Plc	Rio Tinto Plc	Prologis, Inc.	Consolidated Edison, Inc.	VINCI SA	Duke Energy Corporation	Amazon.com, Inc.
Date of vote	2022-05-24	2022-04-08	2022-05-04	2022-05-16	2022-04-12	2022-05-05	2022-05-25
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.326332	0.299266	0.262042	0.205531	0.177737	0.161443	0.151663
Summary of the resolution	Resolution 20 - Approve the Shell Energy Transition Progress Update	Resolution 17 - Approve Climate Action Plan	Resolution 1a - Elect Director Hamid R. Moghadam	Resolution 1.9 - Elect Director Michael W. Ranger	Resolution 4 - Reelect Xavier Huillard as Director	Resolution 1.8 - Elect Director Lynn J. Good	Resolution 1f - Elect Director Daniel P. Huttenlocher
How you voted	Against	Against	Against	Against	Against	Withhold	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Voted in line with management	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Climate change: A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in strengthening its operational emissions reduction targets by 2030, as well as the additional clarity around the level of investments in low carbon products, demonstrating a strong commitment towards a low carbon pathway. However, we remain concerned of the disclosed plans for oil and gas production, and would benefit from further disclosure of targets associated with the upstream and downstream businesses.	Climate change: We recognise the considerable progress the company has made in strengthening its operational emissions reduction targets by 2030, together with the commitment for substantial capital allocation linked to the company's decarbonisation efforts. However, while we acknowledge the challenges around the accountability of scope 3 emissions and respective target setting process for this sector, we remain concerned with the absence of quantifiable targets for such a material component of the company's overall emissions profile, as well as the lack of commitment to an annual vote which would allow shareholders to monitor progress in a timely manner.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Joint Chair/CEO: A vote against is applied as LGIM expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval.	Joint Chair/CEO: A vote against is applied as LGIM expects companies not to combine the roles of Board Chair and CEO. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Human rights: A vote against is applied as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings.
Outcome of the vote	0.799	0.843	0.929	0.892	0.908	0.915	93.3%
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM pre-declared its vote intention for this resolution, demonstrating its significance.

	Vote 8	Vote 9	Vote 10	Vote 11	Vote 12	Vote 13
Company name	Novartis AG	The Southern Company	BP Plc	Xcel Energy Inc.	Getlink SE	American Electric Power Company
Date of vote	2023-03-07	2022-05-25	2022-05-12	2022-05-18	2022-04-27	2022-04-26
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.151224	0.149900	0.147470	0.131030	0.127830	0.125492
Summary of the resolution	Resolution 8.1 - Reelect Joerg Reinhardt as Director and Board Chair	Resolution 1d - Elect Director Thomas A. Fanning	Resolution 3 - Approve Net Zero - From Ambition to Action Report	Resolution 1b - Elect Director Bob Frenzel	Resolution 26 - Approve Company's Climate Transition Plan (Advisory)	Resolution 1.1 - Elect Director Nicholas K. Akins
How you voted	Against	Against	For	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	Voted in line with management	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Climate change: A vote FOR is applied, though not without reservations. While we note the inherent challenges in the decarbonization efforts of the Oil & Gas sector, LGIM expects companies to set a credible transition strategy, consistent with the Paris goals of limiting the global average temperature increase to 1.5 C. It is our view that the company has taken significant steps to progress towards a net zero pathway, as demonstrated by its most recent strategic update where key outstanding elements were strengthened. Nevertheless, we remain committed to continuing our constructive engagements with the company on its net zero strategy and implementation, with particular focus on its downstream ambition and approach to exploration.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Climate change: A vote against is applied due to the lack of clarity around long-term goals and net zero ambitions.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.
Outcome of the vote	N/A	0.933	0.885	0.955	0.973	0.935
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.

	Vote 14	Vote 15	Vote 16	Vote 17	Vote 18	Vote 19	Vote 20
Company name	Dominion Energy, Inc.	LVMH Moët Hennessy Louis Vuitton	American Tower Corporation	Verizon Communications Inc.	SBA Communications Corporation	PepsiCo, Inc.	Sempra Energy
Date of vote	2022-05-11	2022-04-21	2022-05-18	2022-05-12	2022-06-12	2022-05-04	2022-05-13
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.122221	0.118079	0.115863	0.113420	0.109258	0.107433	0.095065
Summary of the resolution	Resolution 1B - Elect Director Robert M. Blue	Resolution 5 - Reelect Bernard Arnault as Director	Resolution 1F - Elect Director Robert D. Hormats	Resolution 1.10 - Elect Director Hans Vestberg	Resolution 5.2 - Elect Director Jack Langer	Resolution 4 - Require Independent Board Chair	Resolution 4 - Require Independent Board Chair
How you voted	Against	Against	Against	Against	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Joint Chair/CEO: A vote against is applied as LGIM expects companies not to combine the roles of Board Chair and CEO. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.	Diversity: A vote against is applied as the company has an all-male Executive Committee.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Classified Board: A vote against is applied as LGIM supports a classified board as directors should stand for re-election on an annual basis.	Shareholder Resolution: Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.
Outcome of the vote	0.94	0.92	0.981	0.918	0.823	0.311	0.379
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change. LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

Voting Questionnaire



Investment Manager Name	Legal and General Investment Management
Fund Name	Retirement Income Multi-Asset Fund
Fund Code	MAAN
Quasar Code	2888
Fund of Fund Structure	Yes
Scheme Year End Date	31/03/2023
Start of Reporting Period	01/04/2022
End of Reporting Period	31/03/2023

Fund Information

Question	Response	Additional Comments
What was the total size of the fund as at 31/03/2023?	£ 1,846,313,176	Weekly close price series
What was the number of equity holdings in the fund as at 31/03/2023?	7084	

Voting Statistics

Please answer the following questions in relation to the Fund named above.

Question	Response	Additional Comments
How many meetings were you eligible to vote at over the year to 31/03/2023?	10213	
How many resolutions were you eligible to vote on over the year to 31/03/2023?	104764	
What % of resolutions did you vote on for which you were eligible?	99.83%	
Of the resolutions on which you voted, what % did you vote with management?	77.95%	
Of the resolutions on which you voted, what % did you vote against management?	21.36%	
Of the resolutions on which you voted, what % did you abstain from?	0.69%	
Sum check	The total of resolutions voted with management, against management and abstained sums to 100%	
In what % of meetings, for which you did vote, did you vote at least once against management?	70.42%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	12.22%	

Significant Votes

In relation to the Fund named above and selected period, which votes over the last 12 months, does LGIM consider

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5	Vote 6	Vote 7
Company name	Prologis, Inc.	Royal Dutch Shell Plc	Rio Tinto Plc	VINCI SA	Consolidated Edison, Inc.	American Tower Corporation	SBA Communications Corporation
Date of vote	2022-05-04	2022-05-24	2022-04-08	2022-04-12	2022-05-16	2022-05-18	2022-05-12
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.251673	0.244893	0.143390	0.136058	0.131739	0.123228	0.146864
Summary of the resolution	Resolution 1a - Elect Director Hamid R. Moghadam	Resolution 20 - Approve the Shell Energy Transition Progress Update	Resolution 17 - Approve Climate Action Plan	Resolution 4 - Reelect Xavier Huillard as Director	Resolution 1.9 - Elect Director Michael W. Ranger	Resolution 1f - Elect Director Robert D. Hormats	Resolution 1.2 - Elect Director Jack Langer
How you voted	Against	Against	Against	Against	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	Voted in line with management	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Climate change: A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in strengthening its operational emissions reduction targets by 2030, as well as the additional clarity around the level of investments in low carbon products, demonstrating a strong commitment towards a low carbon pathway. However, we remain concerned of the disclosed plans for oil and gas production, and would benefit from further disclosure of targets associated with the upstream and downstream businesses.	Climate change: We recognise the considerable progress the company has made in strengthening its operational emissions reduction targets by 2030, together with the commitment for substantial capital allocation linked to the company's decarbonisation efforts. However, while we acknowledge the challenges around the accountability of scope 3 emissions and respective target setting process for this sector, we remain concerned with the absence of quantifiable targets for such a material component of the company's overall emissions profile, as well as the lack of commitment to an annual vote which would allow shareholders to monitor progress in a timely manner.	Joint Chair/CEO: A vote against is applied as LGIM expects companies not to combine the roles of Board Chair and CEO. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.	Joint Chair/CEO: A vote against is applied as LGIM expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval.	Diversity: A vote against is applied as the company has an all-male Executive Committee.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis.
Outcome of the vote	0.929	0.799	0.843	0.908	0.892	0.981	0.823
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is an application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote to be significant as it is an application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is an application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change. LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

	Vote 8	Vote 9	Vote 10	Vote 11	Vote 12	Vote 13
Company name	BP Plc	Amazon.com, Inc.	Getlink SE	Duke Energy Corporation	The Southern Company	Simon Property Group, Inc.
Date of vote	2022-05-12	2022-05-25	2022-04-27	2022-05-05	2022-05-25	2022-05-11
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.113209	0.101580	0.100971	0.098378	0.094125	0.089765
Summary of the resolution	Resolution 3 - Approve Net Zero - From Ambition to Action Report	Resolution 1f - Elect Director Daniel P. Huttenlocher	Resolution 26 - Approve Company's Climate Transition Plan (Advisory)	Resolution 1.8 - Elect Director Lynn J. Good	Resolution 1d - Elect Director Thomas A. Fanning	Resolution 1c - Elect Director Karen N. Horn
How you voted	For	Against	Against	Withhold	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Voted in line with management	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Climate change: A vote FOR is applied, though not without reservations. While we note the inherent challenges in the decarbonization efforts of the Oil & Gas sector, LGIM expects companies to set a credible transition strategy, consistent with the Paris goals of limiting the global average temperature increase to 1.5 C. It is our view that the company has taken significant steps to progress towards a net zero pathway, as demonstrated by its most recent strategic update where key outstanding elements were strengthened. Nevertheless, we remain committed to continuing our constructive engagements with the company on its net zero strategy and implementation, with particular focus on its downstream ambition and approach to exploration.	Human rights: A vote against is applied as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings.	Climate change: A vote against is applied due to the lack of clarity around long-term goals and net zero ambitions.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Diversity: A vote against is applied as the company has an all-male Executive Committee. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.
Outcome of the vote	0.885	93.3%	0.973	0.915	0.933	0.821
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM pre-declared its vote intention for this resolution, demonstrating its significance.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote to be significant as it is an application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is an application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. LGIM also considers this vote to be significant as it is an application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.

	Vote 14	Vote 15	Vote 16	Vote 17	Vote 18	Vote 19	Vote 20
Company name	Xcel Energy Inc.	NextEra Energy, Inc.	Dominion Energy, Inc.	American Electric Power Company	Novartis AG	Sempra Energy	Realty Income Corporation
Date of vote	2022-05-18	2022-05-19	2022-05-11	2022-04-26	2023-03-07	2022-05-13	2022-05-17
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.088185	0.086433	0.085790	0.085545	0.082773	0.077911	0.077004
Summary of the resolution	Resolution 1b - Elect Director Bob Frenzel	Resolution 1j - Elect Director Rudy E. Schupp	Resolution 1B - Elect Director Robert M. Blue	Resolution 1.1 - Elect Director Nicholas K. Akins	Resolution 8.1 - Reelect Joerg Reinhardt as Director and Board Chair	Resolution 4 - Require Independent Board Chair	Resolution 1d - Elect Director Reginald H. Gilyard
How you voted	Against	Against	Against	Against	Against	LGIM voted in favour of the shareholder resolution (management recommendation: against).	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	Diversity: A vote against is applied as the company has an all-male Executive Committee. Board mandates: A vote against is applied as LGIM expects a CEO (or Chair/CEO) or Non-Executive Director not to hold too many external positions to ensure they can undertake their duties effectively.
Outcome of the vote	0.955	0.859	0.94	0.935	N/A	0.379	0.895
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

Voting Questionnaire



Investment Manager Name	Legal and General Investment Management
Fund Name	UK Equity Index Fund
Fund Code	N
Quasar Code	2240
Fund of Fund Structure	Yes
Scheme Year End Date	31/03/2023
Start of Reporting Period	01/04/2022
End of Reporting Period	31/03/2023

Fund Information

Question	Response	Additional Comments
What was the total size of the fund as at 31/03/2023?	£ 13,896,671,449	Weekly close price series
What was the number of equity holdings in the fund as at 31/03/2023?	541	

Voting Statistics

Please answer the following questions in relation to the Fund named above.

Question	Response	Additional Comments
How many meetings were you eligible to vote at over the year to 31/03/2023?	733	
How many resolutions were you eligible to vote on over the year to 31/03/2023?	10870	
What % of resolutions did you vote on for which you were eligible?	99.94%	
Of the resolutions on which you voted, what % did you vote with management?	94.46%	
Of the resolutions on which you voted, what % did you vote against management?	5.54%	
Of the resolutions on which you voted, what % did you abstain from?	0.00%	
Sum check	The total of resolutions voted with management, against management and abstained sums to 100%	
In what % of meetings, for which you did vote, did you vote at least once against management?	37.89%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	4.23%	

Significant Votes

In relation to the Fund named above and selected period, which votes over the last 12 months, does LGIM consider

	Vote 8	Vote 9	Vote 10	Vote 11	Vote 12	Vote 13
Company name	NatWest Group Plc	Spirax-Sarco Engineering Plc	Infirma Plc	M&G Plc	DCC Plc	Melrose Industries Plc
Date of vote	2022-04-28	2022-05-11	2022-06-16	2022-05-25	2022-07-15	2022-05-05
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.451383	0.362507	0.326193	0.229429	0.217763	0.206319
Summary of the resolution	Resolution 28 - Approve Climate Strategy	Resolution 6 - Re-elect Jamie Pike as Director	Resolution 9 – Re-elect Helen Owers as Director Resolution 11 – Re-elect Stephen Davidson as Director Resolution 14 – Approve Remuneration Report Resolution 19 – Approve Remuneration Policy	Resolution 15 - Approve Climate Transition Plan and Climate-Related Financial Disclosure	Resolution 4(b) - Re-elect Mark Breuer as Director	Resolution 8 - Re-elect Justin Dowley as Director
How you voted	Against	Against	Against all four resolutions (9, 11, 14, 19)	Against	For	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our general policy not to engage with our investee companies in the three weeks prior to an AGM so to not limit our engagement to shareholder meeting topics and vote decisions.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Climate change: A vote against is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.	Diversity: A vote against is applied as the company has an all-male Executive Committee.	LGIM has noted concerns about the company's remuneration practices for many years, both individually and collaboratively. Due to continued dissatisfaction, we voted against the company's pay proposals at its December 2020 and June 2021 meetings. The company's prior three Remuneration Policy votes – in 2018, June 2020 and December 2020 – each received high levels of dissent, with 35% or more of votes cast against. At the June 2021 meeting, more than 60% of votes were cast against the Remuneration Report, meaning it did not pass. At the same meeting, Remuneration Committee Chair Stephen Davidson only closely avoided being unseated from the board. Despite significant shareholder dissent at the 2018 and 2020 meetings, and the failed Remuneration Report vote at the 2021 AGM, the company nonetheless implemented the awards under the plan and continued its practice of making in-flight changes to the existing Long Term Incentive Plan ('LTIP') awards' performance measures.	A vote against is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.	Diversity: A vote in favour of the re-election of the Board Chair is considered warranted despite the Board gender imbalance as at the 2022 AGM. Following the AGM, and the departure of two female directors, the Board will include 30% women. However, over the year, it met (and exceeded) gender diversity recommendations. In addition, it is noted that two of the three most recent appointments are female and that a search for a new NED is ongoing.	Committee independence: A vote against is applied because the director is not independent and sits on a Board Committee that should be comprised solely of independent directors. Diversity: A vote against is applied as the company has an all-male Executive Committee. Chair tenure: A vote against the Chair's re-election is applied because we believe the role of Board Chair should be refreshed regularly in line with best practice.
Outcome of the vote	0.926	0.873	More than 70% of shareholders voted against the Remuneration Report. The Remuneration Policy was approved by 93.5% of shareholders, and 20% of shareholders voted against the re-election of Helen Owers, incumbent member of the remuneration committee. The resolution to re-elect Stephen Davidson, former Chair of the Remuneration Committee, was withdrawn due to him stepping down from the board entirely. NB: 93.5% support and dissent against the company's Remuneration Committee chair, Helen Owers, also declined slightly, from 21.9% in 2021 to 20.2% in 2022.	79.6% of shareholders supported this will see the Company and resolution entered on the Public Register for high dissent votes.	0.93	0.934
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	Consent is that the proposed transition path was insufficiently detailed. LGIM will continue to engage with M&G to help define the Company's approach.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is in application of our climate-related engagement policy on the topic of Remuneration (escalation of engagement by vote).	LGIM considers this a significant vote due to the high level of dissent at the AGM, and our call for high quality and credible climate transition plans.	Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

	Vote 14	Vote 15	Vote 16	Vote 17	Vote 18	Vote 19	Vote 20
Company name	Antofagasta Plc	Centrica Plc	Ocado Group Plc	The Weir Group Plc	Endeavour Mining Plc	DS Smith plc	Hikma Pharmaceuticals Plc
Date of vote	2022-05-11	2022-06-07	2022-05-04	2022-04-28	2022-05-24	2022-09-06	2022-04-25
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.203031	0.192090	0.181419	0.171869	0.148621	0.146117	0.141564
Summary of the resolution	Resolution 4 - Re-elect Jean-Paul Lukic as Director	Resolution 17 - Approve Climate Transition Plan	Resolution 4 - Re-elect Richard Haythornthwaite as Director	Resolution 10 - Re-elect Mary Jo Jacobi as Director	Resolution 10 - Re-elect Tertius Zongo as Director	Resolution 4 - Re-elect Geoff Drabble as Director	Resolution 5 - Re-elect Said Darwazah as Director
How you voted	Against	For	Against	Against	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	Voted in line with management	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our general policy not to engage with our investee companies in the three weeks prior to an AGM so to not limit our engagement to shareholder meeting topics and vote decisions.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects boards to have at least one-third female representation on the board. Chair tenure: A vote against the Chair's re-election is applied because we believe the role of Board Chair should be refreshed regularly in line with best practice.	Climate change: A vote FOR is applied. While we note the inherent challenges in the decarbonization efforts of this sector, LGIM expects companies to set a credible transition strategy, consistent with the Paris goals of limiting the global average temperature increase to 1.5 C. It is our view that the company has taken significant steps to progress towards a net zero pathway, however we welcome the company's review of interim targets as part of the Science Based Targets Initiative validation process, as well as disclosures that are aligned to the CA100+ benchmark.	Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects boards to have at least one-third female representation on the board.	Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects boards to have at least one-third female representation on the board.	Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects boards to have at least one-third female representation on the board.	Diversity: A vote against was applied as the company has an all-male Executive Committee. From 2022, we have applied voting sanctions to the FTSE 100 companies that do not have at least one woman on their executive committee, with the expectation that there should be a minimum of 33% over time	Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects boards to have at least one-third female representation on the board. Chair Tenure: A vote against the Chair's re-election is applied because we believe the role of Board Chair should be refreshed regularly in line with best practice.
Outcome of the vote	0.945	30121899	0.932	0.92	0.912	0.88	0.944
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Thematic - Diversity. LGIM views gender diversity as a financially material issue for our clients. This vote is deemed significant due to the escalation and expansion of our diversity vote to all-male Executive Committees.	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

Voting Questionnaire



Investment Manager Name	Legal and General Investment Management
Fund Name	Asia Pacific (ex Japan) Developed Equity Index Fund
Fund Code	W
Quasar Code	2244
Fund of Fund Structure	Yes
Scheme Year End Date	31/03/2023
Start of Reporting Period	01/04/2022
End of Reporting Period	31/03/2023

Fund Information

Question	Response	Additional Comments
What was the total size of the fund as at 31/03/2023?	£ 3,207,895,456	Weekly close price series
What was the number of equity holdings in the fund as at 31/03/2023?	530	

Voting Statistics

Please answer the following questions in relation to the Fund named above.

Question	Response	Additional Comments
How many meetings were you eligible to vote at over the year to 31/03/2023?	503	
How many resolutions were you eligible to vote on over the year to 31/03/2023?	3590	
What % of resolutions did you vote on for which you were eligible?	100.00%	
Of the resolutions on which you voted, what % did you vote with management?	70.84%	
Of the resolutions on which you voted, what % did you vote against management?	29.16%	
Of the resolutions on which you voted, what % did you abstain from?	0.00%	
Sum check	The total of resolutions voted with management, against management and abstained sums to 100%	
In what % of meetings, for which you did vote, did you vote at least once against management?	74.35%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	17.91%	

Significant Votes

In relation to the Fund named above and selected period, which votes over the last 12 months, does LGIM consider to be most significant for the Plan?

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5	Vote 6	Vote 7
Company name	Rio Tinto Limited	Oversee-Chinese Banking Corporation Limited	CK Hutchison Holdings Limited	Santos Limited	QBE Insurance Group Limited	Insurance Australia Group Ltd.	KT&G Corp.
Date of vote	2022-05-05	2022-04-22	2022-05-19	2022-05-03	2022-05-05	2022-10-21	2023-03-28
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.948070	0.913231	0.606473	0.556081	0.410986	0.289532	0.252150
Summary of the resolution	Resolution 17 - Approve Climate Action Plan	Resolution 2a - Elect Ooi Sang Kuang as Director	Resolution 3a - Elect Li Tzar Kuoi, Victor as Director	Resolution 4 - Approve Advisory Vote on Climate Change	Resolution 6b - Approve Climate Risk Management	Resolution 1 - Elect Tom Pockett as Director	Resolution 7.1 - Elect Kim Myeong-cheol as Outside Director
How you voted	Against	Against	Against	Against	For	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	As part of our work on deforestation, engagement was undertaken in 2022 with companies that were at risk of not meeting LGIM's minimum expectations. LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management within one business day of the meeting. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Climate change: We recognise the considerable progress the company has made in strengthening its operational emissions reduction targets by 2030, together with the commitment for substantial capital allocation linked to the company's decarbonisation efforts. However, while we acknowledge the challenges around the accountability of scope 3 emissions and respective target setting process for this sector, we remain concerned with the absence of quantifiable targets for such a material component of the company's overall emissions profile, as well as the lack of commitment to an annual vote which would allow shareholders to monitor progress in a timely manner.	Climate change: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Audit Committee: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. Remuneration Committee: A vote against has been applied because LGIM expects the Committee to comprise independent directors. Lead Independent Director: A vote AGAINST the elections of Sang Kuang Ooi, Kwee Fong Hon (Christina Ong), and Joo Yeow Wee is warranted given that they serve on the nominating committee and the company, under the leadership of a non-independent chairman, is not considered to have appointed an independent lead director (LID). Beng Seng Koh, the company's lead independent director, is not considered independent.	Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board. Remuneration Committee: A vote against has been applied because LGIM expects the Committee to comprise independent directors. Board mandates: A vote against is applied as LGIM expects a CEO not to hold too many external roles to ensure they can undertake their duties effectively.	Climate change: While we note the improvement the company has made with regards to its operational emissions reduction targets, a vote AGAINST is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5 C. The absence of tangible scope 3 targets, together with the potential fossil fuels expansion plans, are at odds with the level of ambition required to align with such goals.	Shareholder Resolution – Climate change: A vote in support of this proposal is warranted as LGIM expects company boards to devise a strategy and 1.5C-aligned pathway in line with the company's commitments and recent global energy scenarios. This includes but is not limited to, stopping investments towards the exploration of new greenfield sites for new oil and gas supply.	Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least 25% of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.	Deforestation Policy: A vote against is applied as the company is deemed to not meet minimum standards with regard to LGIM's deforestation policy
Outcome of the vote	0.843	0.748	0.869	0.631	0.192	0.907	N/A
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with the company and monitor progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote to be significant as it is an application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.	LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Thematic - Nature: LGIM considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.

	Vote 8	Vote 9	Vote 10	Vote 11	Vote 12	Vote 13
Company name	Wharf Real Estate Investment Com	BeiGene, Ltd.	Endeavour Group Ltd. (Australia)	Doosan Enerbility Co., Ltd.	Incitec Pivot Limited	Budweiser Brewing Company APA
Date of vote	2022-05-06	2022-06-22	2022-10-18	2023-03-29	2023-02-16	2022-05-06
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.250121	0.237178	0.227799	0.183307	0.157528	0.136950
Summary of the resolution	Resolution 2a - Elect Stephen Tin Hoi Ng as Director	Resolution 1 - Elect Director Anthony C. Hooper	Resolution 2a - Elect Duncan Makeig as Director	Resolution 3.1 - Elect Park Ji-won as Inside Director	Resolution 6 - Approve Progress on Climate Change Transition	Resolution 3a - Elect Jan Craps as Director
How you voted	Against	Against	Against	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.		LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board. Remuneration Committee: A vote against has been applied because LGIM expects the Committee to comprise independent directors. Board mandates: A vote against is applied as LGIM expects a CEO not to hold too many external roles to ensure they can undertake their duties effectively.	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.	Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Board Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.	Climate change: A vote against is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.	Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.
Outcome of the vote	0.902	0.943	0.985	N/A	0.899	0.984
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.		LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage to strengthen corporate transition plans and call for alignment with a 1.5C scenario.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.

	Vote 14	Vote 15	Vote 16	Vote 17	Vote 18	Vote 19	Vote 20
Company name	Mapletree Logistics Trust	The Wharf (Holdings) Limited	HANWHA SOLUTIONS CORP.	Korea Electric Power Corp.	KakaoBank Corp.	Want Want China Holdings Limited	Amorepacific Corp.
Date of vote	2022-07-18	2022-05-12	2023-03-23	2023-03-28	2023-03-29	2022-08-23	2023-03-17
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.134041	0.128982	0.128178	0.124949	0.120961	0.119866	0.108609
Summary of the resolution	Resolution 1 - Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	Resolution 2a - Elect Stephen Tin Hoi Ng as Director	Resolution 2.1 - Elect Lee Gu-young as Inside Director	Resolution 1 - Approve Financial Statements and Allocation of Income	Resolution 3.2 - Elect Jin Woong-seop as Outside Director	Resolution 3a1 - Elect Tsai Eng-Meng as Director	Resolution 1 - Approve Financial Statements and Allocation of Income
How you voted	Against	Against	Against	Against	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our general policy not to engage with our investee companies in the three weeks prior to an AGM so to not limit our engagement to shareholder meeting topics and vote decisions.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM's Climate Impact Pledge assessments are publicly available on our website, including identifying which indicators could potentially lead of a vote against. Where companies are at risk of a vote against, we generally inform the company in advance. This communication is normally sent in Q4.	LGIM's Climate Impact Pledge assessments are publicly available on our website, including identifying which indicators could potentially lead of a vote against. Where companies are at risk of a vote against, we generally inform the company in advance. This communication is normally sent in Q4.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our general policy not to engage with our investee companies in the three weeks prior to an AGM so to not limit our engagement to shareholder meeting topics and vote decisions.	As part of our work on deforestation, engagement was undertaken in 2022 with companies that were at risk of not meeting LGIM's minimum expectations. LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management within one business day of the meeting. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Climate Impact Pledge: The company is deemed to not meet minimum standards with regards to climate transition, risk management and disclosure. Climate change is one of the defining issues of our time. In recognition of its potentially catastrophic outcomes for the world – and our clients' assets – we support efforts to limit carbon emissions to net zero by 2050. Where company's do not meet our expectations we will hold the Chair responsible for the lack of action. We assess the company's climate transition, risk management and disclosure under LGIM's Climate Impact Pledge methodology. More information on LGIM's Climate Impact Pledge can be found on our website: https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/	Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board. Remuneration Committee: A vote against has been applied because LGIM expects the Committee to comprise independent directors.	Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Board Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.	Independence: A vote against is applied as the board does not comprise at least 33% independent directors. Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.	Accounts: A vote against is applied as the Company has not provided the accounts in time ahead of the meeting. Deforestation Policy: A vote against is applied as LGIM expects the company is deemed to not meet minimum standards with regard to LGIM's deforestation policy.
Outcome of the vote	0.98	0.945	N/A	N/A	N/A	0.97	N/A
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with the company and monitor progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	Thematic - Nature: LGIM considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.

Voting policies

Please answer the following questions in relation to the Fund named above.

Question	Response
What is your policy on consulting with clients before voting?	<p>LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients.</p> <p>Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.</p>
Please provide an overview of your process for deciding how to vote.	<p>All decisions are made by LGIM's Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.</p>
How, if at all, have you made use of proxy voting services over the year to 31/03/2023?	<p>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that we receive from ISS for UK companies when making specific voting decisions.</p> <p>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. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice.</p> <p>We retain the ability in all markets to override any vote decisions, which are based on our custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.</p> <p>For more information on how we use the services of proxy providers, please refer to the following document available on our website: https://www.lgim.com/landg-assets/lgim/document-library/capabilities/how-lgim-uses-proxy-voting-services.pdf</p>
What process did you follow for determining the "most significant" votes?	<p>As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account.</p> <p>For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our clients access to 'significant vote' information.</p> <p>In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:</p> <ul style="list-style-type: none"> • High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny; • Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote; • Sanction vote as a result of a direct or collaborative engagement; • Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes. <p>We provide information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications.</p> <p>The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. We also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions.</p> <p>If you have any additional questions on specific votes, please note that LGIM publicly discloses its vote instructions on our website at:</p> <p>https://vds.issgovernance.com/vds#/MIU2NQ==/</p>
Are you currently affected by any conflicts, across any of your holdings?	<p>Please refer to the LGIM investment stewardship conflict of interest document at the following link: https://www.lgim.com/api/epi/documentlibrary/view?id=1116980ea5bf43fa9801c212be73f487&old=literature.html?cid=</p>
Please include here any additional comments which you believe are relevant to your voting activities or processes	<p>It is vital that the proxy voting service are regularly monitored and LGIM do this through quarterly due diligence meetings with ISS. Representatives from a range of departments attend these meetings, including the client relationship manager, research manager and custom voting manager. The meetings have a standing agenda, which includes setting out our expectations, an analysis of any issues we have experienced when voting during the previous quarter, the quality of the ISS research delivered, general service level, personnel changes, the management of any potential conflicts of interest and a review of the effectiveness of the monitoring process and voting statistics. The meetings will also review any action points arising from the previous quarterly meeting.</p> <p>LGIM has its own internal Risk Management System (RMS) to provide effective oversight of key processes. This includes LGIM's voting activities and related client reporting. If an item is not confirmed as completed on RMS, the issue is escalated to line managers and senior directors within the organisation. On a weekly basis, senior members of the Investment Stewardship team confirm on LGIM's internal RMS that votes have been cast correctly on the voting platform and record any issues experienced. This is then reviewed by the Director of Investment Stewardship who confirms the votes have been cast correctly on a monthly basis. Annually, as part of our formal RMS processes the Director of Investment Stewardship confirms that a formal review of LGIM's proxy provider has been conducted and that they have the capacity and competency to analyse proxy issues and make impartial recommendations.</p>

Disclaimer	<p>All voting data provided in this report is produced by L&G using data extracted from our third-party proxy-voting provider Institutional Shareholder Services' (ISS) Proxy Exchange platform, an electronic voting platform used by L&G's Investment Stewardship team to vote its clients' shares. Data relates to all votes cast in the 12-month period to 31/03/2023 by L&G in each fund in line with our Corporate Governance & Responsible Investment Policy. L&G shall have no liability in respect of any loss or damage suffered by you, your client or any other party arising in connection with either the provision of voting data or any inaccuracies, errors or omissions, regardless of cause in any voting data provided to you.</p> <p>All voting data provided in this report is produced by LGIM using data extracted from our third-party proxy-voting provider Institutional Shareholder Services' (ISS) ProxyExchange platform, an electronic voting platform used by LGIM's Investment Stewardship team to vote its clients' shares. Data relates to all votes cast in the 12-month period to 31/03/2023 by LGIM in each fund in line with our Corporate Governance & Responsible Investment Policy. https://www.lgim.com/uk/en/capabilities/corporate-governance/policies-and-voting-disclosures-uk-en/ It does not include any voting directed by policyholders. Please note that this data is provided at fund-level only and can include, in the case of feeder fund structures, multiple underlying fund information. Please note that for the purposes of voting reporting, a proxy fund - UK Index Trust (9028) is used to report voting data relating to UK Equity Index Fund (2240) and not the fund/scheme specific points mentioned in the PLSA template. The UK Index Trust has the same constituents as UK Equity Index apart from constituents equal to < 1% in other equity holdings. This report is based on the exporting the Fund Hierarchies and Valuations rather than the entire Look through to the underlying data sets weighting during the reporting period. It does not consider whether the fund directly or indirectly through an underlying fund held such securities at a point in time which made it eligible to vote i.e. the Record Date. Any statements made by a party other than LGIM based on the data provided are not endorsed by LGIM. Therefore, we cannot guarantee the accuracy, completeness or reliability of this report and accept no responsibility or liability whatsoever in respect of the contents of this report. We do not endorse your use of any information from this report and disclaim, to the fullest extent permissible under law, any liability which we incur as a result of such use. Voted proposals as a percentage of voteable proposals' may be less than 100% due to operational considerations, legal restrictions and/or the specific nature of some resolutions. For example, in instances where a shareholder nominates a slate of directors in competition to the</p>
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The BlueSky Section of the Crystal Trust - 6802916

ESG REPORT – 05-Apr-2023



Scheme: The BlueSky Section of the Crystal Trust - 6802916

Statement Date: 05-Apr-2023

Fund	Value (£)	% Holding
AB Sustainable All Market Portfolio	70,672,592.94	15.18%
AB Sustainable Global Thematic credit Portfolio	26,679,617.72	5.73%
AB Sustainable Global Thematic Portfolio	7,948,815.17	1.71%
Aegon Strategic Bond Fund	373,926.22	0.08%
Amundi Global Corp 1 to 5 years	6,525,689.03	1.40%
Amundi Global Multi-Factor Equity Fund	33,756,554.63	7.25%
Amundi Index FTSE EPRA NAREIT GLOBAL FUND	24,592,022.10	5.28%
Amundi Index MSCI World Climate Transition Fund	14,694,993.10	3.16%
Amundi Index MSCI World Fund	2,978,322.07	0.64%
Amundi MSCI China ESG Leaders	10,511,638.81	2.26%
Amundi MSCI Emerging Ex China ESG Leaders	18,810,344.19	4.04%
Baillie Gifford UK Equity Core Fund	310,635.87	0.07%

Summary

Fund	Value (£)	% Holding
BLK ACS World Small Cap ESG Screened Equity Tracker Fund	16,594,418.07	3.56%
BLK AQC AB Global Equity Fund	104,106,749.63	22.36%
BLK AQC Currency Hedged AB Global Equity Fund	50,176,622.10	10.78%
BLK AQC Over 15 Year Gilt Fund	6,374,224.29	1.37%
BLK AQC Over 5 Year Index-Linked Gilt Fund	10,304,250.86	2.21%
BLK AQL 5-15 Years UK Gilt Index Fund	12,247,222.54	2.63%
BLK AQL Up to 5 Year UK Gilt Index Fund	12,594,765.33	2.71%
BLK AQL Up to 5 Year UK Index-linked Gilt Index Fund	17,654,891.24	3.79%
BLK AQL World Index Fund	1,976,427.28	0.42%
BNY Mellon Global Income Fund	434,067.59	0.09%
BNY Mellon UK Equity Fund	319,267.48	0.07%
BNY MGF (Insight) Absolute Return Bond Fund	356,167.40	0.08%
HSBC Islamic Global Equity Index Fund	470,423.40	0.10%
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	11,601,102.92	2.49%
iShares MSCI World SRI UCITS ETF -Hedged	678,206.43	0.15%
L&G Life AR Cash Fund	386,710.00	0.08%

Summary

Fund	Value (£)	% Holding
L&G Life DP Ethical Global Equity Index Fund	225,279.59	0.05%
L&G Life MD Global Real Estate Equity Index Fund	299,023.91	0.06%
Lazard Emerging Markets Fund	109,609.21	0.02%
MFS Global Equity Fund.	437,989.80	0.09%
Schroder Institutional UK Smaller Companies Fund	227,981.36	0.05%
Stewart Investors Global Emerging Market Leaders Fund	104,409.73	0.02%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
Aegon Strategic Bond Fund	31/03/2023	99	31/03/2023
BNY Mellon Global Income Fund	31/03/2023		31/03/2023
Schroder Institutional UK Smaller Companies Fund	31/03/2023	97	31/03/2023
Amundi Index MSCI World Climate Transition Fund	31/03/2023	97	31/03/2023
Baillie Gifford UK Equity Core Fund	31/03/2023	99	31/03/2023
Amundi Index MSCI World Fund	31/03/2023	97	31/03/2023
Lazard Emerging Markets Fund	31/03/2023	96	31/03/2023
AB Sustainable Global Thematic credit Portfolio	31/12/2022	85	31/03/2023
BLK AQL World Index Fund	31/03/2023	89	31/03/2023
Amundi Global Corp 1 to 5 years	31/03/2023	97	31/03/2023
Amundi MSCI Emerging Ex China ESG Leaders	31/03/2023	97	31/03/2023
L&G Life MD Global Real Estate Equity Index Fund	31/03/2023	95	31/03/2023
BNY Mellon UK Equity Fund	31/03/2023		31/03/2023
L&G Life AR Cash Fund	31/03/2023	97	31/03/2023
BLK AQL Up to 5 Year UK Gilt Index Fund	31/03/2023	98	31/03/2023

Summary

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
Amundi Global Multi-Factor Equity Fund	31/03/2023	97	31/03/2023
Stewart Investors Global Emerging Markets Leaders Fund	31/03/2023	96	31/03/2023
L&G Life DP Ethical Global Equity Index Fund	31/03/2023	97	31/03/2023
BLK AQC Over 15 Year Gilt Fund	31/03/2023	99	31/03/2023
AB Sustainable All Market Portfolio	31/12/2022	92	31/03/2023
BLK AQL Up to 5 Year UK Index-linked Gilt Index Fund	31/03/2023	98	31/03/2023
Amundi Index FTSE EPRA NAREIT GLOBAL FUND	31/03/2023	97	31/03/2023
HSBC Islamic Global Equity Index Fund	31/03/2023	92	31/03/2023
AB Sustainable Global Thematic Portfolio	31/12/2022	92	31/03/2023
BLK AQC Currency Hedged AB Global Equity Fund	31/03/2023	90	31/03/2023
MFS Global Equity Fund.	31/03/2023	96	31/03/2023
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	31/03/2023	97	31/03/2023
BLK AQL 5-15 Years UK Gilt Index Fund	31/03/2023	98	31/03/2023
iShares MSCI World SRI UCITS ETF -Hedged	31/03/2023	89	31/03/2023
BLK AQC AB Global Equity Fund	31/03/2023	90	31/03/2023
BLK ACS World Small Cap ESG Screened Equity Tracker Fund	31/03/2023	89	31/03/2023

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
BNY MGF (Insight) Absolute Return Bond Fund	31/03/2023	75	31/03/2023
Amundi MSCI China ESG Leaders	31/03/2023	97	31/03/2023
BLK AQC Over 5 Year Index-Linked Gilt Fund	31/03/2023	98	31/03/2023

Disclaimer:

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

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

Questions	Aegon AM		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Responsible Investment Framework</p> <p>The Aegon AM Management Board (Aegon AM MB) oversees the implementation of the Responsible Investment (RI) Framework and associated policies. The Board is advised by an internal working group consisting of a broad representation of experts from investment, distribution and risk teams. The Aegon AM Sustainability Board (AMSB) serves as an advisory body to the Aegon AM MB for best practices concerning the company's sustainability related activities and aspirations, including RI activities. The AMSB reports directly to the Aegon AM MB. Within the wider Aegon Group, the AMSB acts as a local Sustainability Board and supports Aegon Group's sustainability initiatives and programs. In addition, performance against the firm's framework and policies is subject to regular policy attestation procedures, compliance reviews, internal audits and a semi-annual self-assessment procedure to create an internal KPI dashboard reported to both Boards.</p> <p>Responsible Investment Program oversight</p> <p>Aegon AM's RI team acts as a resource and central point of contact for all RI matters. Using the RI Framework, the team is responsible for maintaining an overview of all RI activities. In addition to providing sustainability research and guiding the company on best practices, the RI team manages the majority of the firm's engagement activities. With a focus on innovation and continuous improvement, the RI team also partners with the investment teams to enhance ESG integration efforts and help ensure consistency in dedicated RI strategies.</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>The Aegon AM Management Board oversees the implementation of the Responsible Investment Framework and associated policies.</p> <p>Aligning sustainability risks and stewardship activities to remuneration policies is an important component of Aegon AM's compensation programmes. Aegon AM maintains a remuneration policy that incorporates our global focus on integrating ESG factors into multiple components of the variable compensation structure.</p>
<p>Do you have a firm ESG rating?</p>	<p>ESG Rating Comments</p> <p>Each year various organizations assess our firm's RI strategy, program and policy. Aegon AM receives various ratings and rankings throughout the year. Please refer to the below table for examples of these independent ratings and rankings.</p> <p>Sustainalytics, 100/100 score for Aegon NV from the RI policy and program¹ PRI signatory since 2011</p> <p>¹ As of February 2020. Based in whole or in part on Aegon NV's global RI policy and program. Sustainalytics does not require a fee for providing this ranking.</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>A dedicated global RI team serves as a company-wide resource for RI practices. Team members lend their expertise to ESG integration initiatives, contribute to RI product development and lead active ownership and sustainability research activities to promote understanding of ESG issues. Furthermore, the RI specialists serve a central resource for RI education and best practices.</p> <p>As of December 31, 2022, the RI team consists of 19 professionals¹. Primary duties of the RI team include:</p> <p>RI solutions and ESG integration</p> <p>Conduct sustainability research underpinning sustainability-themed solutions Support development of new RI solutions Support research analysts with ESG integration Advise on industry best practices Evaluate ESG training opportunities Evaluate external ESG research</p> <p>Engagement and voting</p>

Questions	Aegon AM		
			<p>Engage with issuers on behalf of most of our investment platforms Encourage change in an effort to generate long-term economic value and reduce risk Seek compliance with client ESG requirements and demands Partner with other investors where appropriate</p> <p>Advisory and reporting</p> <p>Help develop, enhance and implement clients' RI policies Monitor ESG/RI policy and regulatory developments Produce RI reports and advise on client ESG reporting Coordinate and complete relevant external assessments of Aegon AM's RI capabilities</p> <p>1Personnel may be employed by any of the Aegon AM affiliates.</p>
<p>Please provide your UNPRI survey scores</p>	<p>Please refer to Exhibit 4 – 2021 PRI Assessment Report for Aegon AM UK and NL w Cover (summary scorecard p 4-6). Available upon request.</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>No</p> <p>At Aegon AM, we rely on our internal ESG assessments. This proprietary process combines internal insights with external ESG data.</p> <p>Although we rely on our internal ESG views, external sources of information are also important considerations in developing a well-informed opinion. In general, we view third-party ESG research as an input to our proprietary ESG research. That is, third-party ESG data provides a helpful assessment of an issuer's ESG characteristics, but it does not replace our own proprietary view on these matters. While we utilize this data, there are limitations, including varied and complex scoring methodologies, scores that are inconsistent and not easily comparable and the omission of important financial considerations. Ultimately, we combine external data and internal insights to address information gaps and form a holistic, independent view of an issuer's ESG profile.</p> <p>In addition, we believe relying solely on third-party data can be problematic. External ESG research is an input to our process as this data provides a helpful assessment of an issuer's ESG characteristics, but they do not replace our own proprietary view on these matters. Ultimately, we combine external data and internal insights to address information gaps and form a holistic, independent view of an issuer's ESG profile.</p> <p>The firm uses third party ESG data. External sources for ESG analysis may include:</p> <p>Specialized external vendors – Where available, the research teams use external ESG research providers for ESG-related data.</p> <p>Third-party ESG resources:</p> <p>Bloomberg – Bottom-up company research MSCI ESG ratings – Bottom-up company research Sustainalytics – Bottom-up company research Traditional rating agencies – Bottom-up company research External insights from Aegon AM's RI team – Aegon AM's RI team monitors and shares information from numerous external publications, conference presentations and academic research that is related to ESG, particularly the environmental and social components. Rating agencies – The team monitors information from the major rating agencies as available when ESG matters are discussed in the context of credit ratings.</p> <p>The teams may also have access to information flowing through the Bloomberg® platform that analysts monitor.</p>

Questions	Aegon AM		
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>We welcome open and constructive dialogues with our clients on the possibilities of how to reduce the carbon footprint or carbon intensity of investment portfolios.</p> <p>Over the past few years, Aegon AM has made significant steps in refining our climate change strategy, governance and approach to risk and opportunity measurement and implementation.</p> <p>In 2019, Aegon AM NL signed a commitment in support of the Dutch Government's National Climate Agreement, geared to meet the carbon emissions reduction targets under the Paris Climate Agreement. We also developed carbon measurement reporting and conducted targeted engagement to advocate for climate action and disclosure by investees and support climate action-oriented shareholder resolutions.</p> <p>In addition, in November 2021, Aegon AM signed the Net-Zero Asset Managers initiative, joining other asset management groups in committing support to the goal of net-zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit global warming to 1.5 degrees Celsius. Aegon AM is committed to supporting investments aligned with this net-zero emissions target and collaborating with our clients on decarbonization, helping them achieve their own climate ambitions. As part of this initiative, we will continue to collaborate with clients on their decarbonization objectives and continue to engage with companies to encourage greenhouse gas measurement, targets and reduction.</p> <p>Climate change continues to be a key focal area for engagement initiatives. By supporting Climate Action 100+, we aim to encourage the world's largest corporate GHG emitters—including intensive sectors such as oil and gas, utilities and steel—take necessary action. We are also working with ShareAction on the Investor Decarbonization Initiative and with the PRI on engagements to reduce methane emissions with energy and utility companies and on moving companies to 100% renewables. Further, we conduct bilateral engagements on GHG emission reduction and water usage.</p> <p>Lastly, our commitment to net zero will continue to influence updates to our climate policy.</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>Yes, the firm maintains its own ESG categories. Aegon AM has a proprietary ESG research framework that assigns issuers into one of five ESG categories. The process incorporates qualitative and quantitative factors as well as external and internal insights.</p> <p>ESG factors are systematically integrated into our bottom-up research process with a focus on financially material factors and the impact on fundamentals and/or valuations. By conducting our own assessment of the issuer's ESG profile and integrating financially material ESG criteria into the traditional financial analysis framework, we can form a comprehensive view of the investment and better evaluate future performance potential.</p> <p>Research analysts and portfolio managers evaluate data from various available third-party sources in combination with proprietary ESG research to assign investment opportunities into a proprietary ESG category. Through our ESG integration approach, we may uncover ESG-related risks or opportunities and identify potential investment opportunities. The proprietary analysis incorporates qualitative and quantitative factors to assess the potential materiality of the ESG issues and the effect on fundamentals.</p> <p>Although ESG factors are identified and assessed individually, we take a holistic approach to integrating ESG-specific factors along with more traditional fundamental analysis to understand the overall credit profile and how it affects the investment opportunity as a whole. After determining the potential economic impact, we consider various outcomes to help understand the potential effect on the investment.</p> <p>Materiality of an ESG factor is assessed by the impact it is anticipated to have on the issuer's fundamentals. Where deemed practical, an ESG category is assigned to public corporate, sovereign and structured issuers or securities, each with increasing magnitude of potential adverse impact.</p> <p>ESG categories</p> <ol style="list-style-type: none"> 1. Leader – The fundamentals are positively affected by effective ESG practices. 2. Minimal risk – Fundamentally low exposure to ESG risks or presence of factors that mitigate most of the ESG risks. 3. Event risk – ESG risk exposures could negatively affect the fundamentals, but the effect is not measurable and timing is uncertain. 4. Fundamental risk – ESG risks are resulting in negative pressure on the fundamentals, however we expect limited impact on the credit rating. 5. Rating risk – ESG factors have resulted in a material negative effect on the fundamentals, that may or may not be currently reflected in its credit rating.
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>As a global company, Aegon AM values the range of perspectives and skills a diverse, equitable and inclusive workforce brings to our business. Acknowledging, understanding and appreciating different backgrounds and perspectives can help us to evaluate investment opportunities from various angles and ultimately position us to better serve our clients. For our employees, we aim to create a truly safe</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>ESG reports are currently produced for certain portfolios on a semi-annual basis. ESG reports can also be created for other strategies and clients upon request. Aegon AM can collaborate with the client to evaluate ESG reporting requirements.</p> <p>Aegon AM has a standard ESG report that includes four primary components:</p> <p>ESG characteristics: Overview of the firm's approach to ESG integration and</p>

Questions	Aegon AM		
	<p>and inclusive work environment. Our commitment to diversity equity and inclusion is demonstrated through our actions and inclusive policies.</p> <p>Our Diversity, Equity & Inclusion Charter demonstrates our commitment to building a diverse workforce and creating an inclusive environment where everyone can thrive and be their authentic selves.</p>		<p>summary of the portfolio's ESG profile based on the firm's proprietary ESG view. ESG external view: Summary of the portfolio's ESG profile based on external ESG categories or scores.</p> <p>Active ownership activities: Overview of engagement and voting within the portfolio, where applicable.</p> <p>Carbon footprint: Summary of the portfolio's carbon footprint including common carbon impact metrics such as weighted average carbon intensity and carbon risk.</p> <p>Please note that ESG reporting is subject to appropriate or meaningful data coverage. Depending on the portfolio's holdings, ESG data may or may not have sufficient coverage or provide relevant information.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>We measure our progress against the firm's three primary sustainability goals as follows:</p> <p>ESG integration: ultimately the objective of quality ESG integration as we define it is financial performance, this being a key metric to evidence our efforts. Furthermore, we review the processes we employ for ESG integration in monthly meetings among investment, risk and RI teams, with a view to continuous improvement and knowledge sharing.</p> <p>Active ownership: we track progress on engagements with a milestone-based system and escalate our activities in consultation with key clients. We aim to vote all stocks we hold and regularly report progress on these activities.</p> <p>Solutions: we regularly review the research underpinning portfolio construction for our RI solutions and track the assets under management for each of those strategies. In certain cases, we also track key performance indicators for issuers we deem to be 'improvers', where we are looking for specific improvements in their practices.</p> <p>Furthermore, our targets will meet the target setting protocols of the Net Zero Asset Managers initiative and will be tracked accordingly.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Our approach to RI is consistent with the Financial Reporting Council's UK Stewardship Code which sets out good practice Principles on engagement with investee companies which UK-based institutional investors should aspire to. A statement outlining our compliance with The Code's Principles is provided on our website. Aegon AM is a signatory to the 2021 Stewardship Code. Please refer to Exhibit 6 – The Aegon UK Stewardship Code 2022 Compliance Statement.</p>

Questions	BNY Mellon		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Yes, we have an integrated approach to responsible investment. The considerations of environmental, social and governance (ESG) issues is aligned with many of our investments themes, such as state intervention, earth matters, and healthy demand.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Therese Niklasson, head of sustainable investment, is a member of the Newton Executive Management Committee (NEMC). The purpose of NEMC is to ensure the effective operational and strategic management of Newton Investment Management and Newton Investment Management North America.</p> <p>Our portfolio managers' and analysts' key performance indicators (KPIs) have a</p>

Questions	BNY Mellon		
			<p>specific reference to Newton’s responsible investment (RI) philosophy and the implementation of NIM’s integrated environmental, social and governance (ESG) approach. Newton formally incorporates ESG considerations as a portion of all investment staff performance evaluations – the proportion in which these ESG-related KPIs are applied varies by role in the investment area. The compensation is linked to the overall assessment at the end of the year (of which ESG evaluation is a proportion).</p>
<p>Do you have a firm ESG rating?</p>	<p>Yes</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>Newton has a responsible investment (RI) team which is part of the investment team, working alongside our global research analysts and portfolio managers to provide expert views on thematic and security-specific ESG-related matters.[1] The RI team is responsible for conducting research in relation to ESG, engaging with companies (including active proxy voting) and participating in the development of industry standards.</p> <p>The RI team is led by Therese Niklasson, global head of sustainable investment, who plays an integral role in communicating our approach to RI to our global client base. Therese has oversight of all RI-related activity but does not manage any investment strategies or client portfolios.</p> <p>The RI team is organised into three broad areas – ESG research (led by Lloyd McAllister), stewardship (led by Jennifer Law) and RI data integration (co-led by Alex Parkinson and Niall Brennan). The team is supported across the business by our global research analysts, fixed income team, portfolio managers, data scientists, technology team and operational staff.</p> <p>[1] Whether and how ESG considerations are assessed or integrated depends on the asset classes and/or the particular strategy involved. ESG may not be considered for each individual investment and, where ESG is considered, other attributes of an investment may outweigh ESG considerations when making investment decisions.</p>
<p>Please provide your UNPRI survey scores</p>	<p>2020 Scores: Strategy & Governance: A+ Listed Equity - Incorporation: A+ Listed Equity - Active Ownership: A+ Fixed Income - SSA: A+ Fixed Income - Corporate Financial: A+ Fixed Income - Corporate Non-Financial: A+</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>Yes. The RI team uses a number of external service providers and resources that help develop our proprietary view ahead of investing and while invested. These include:</p> <ul style="list-style-type: none"> • MSCI – security level ESG and controversy analysis; used as a basis for more detailed analysis and also provides portfolio-level ESG analysis which is helpful for reporting purposes. • RepRisk – scans social media, news flow, etc. for publicly reported company-specific controversies. • GLG – expert network. • ISS Governance – provides recommendations on company resolutions. • Bloomberg – ESG data, in particular governance data around internal share holdings, shareholders, management. • ISS Climate Ethix – a leading climate data provider; particularly provides tools for measuring portfolio carbon footprints. • Carbon Delta – provides climate change scenario analysis across transition risk, technology opportunity and physical risk and access to a database of green patents which are an indicator of climate opportunities. • CDP – scoring system for companies approach to managing climate change risk and opportunity. • Sell-side brokers (such as UBS, Morgan Stanley, Exane, JP Morgan and Redburn) – company/industry-level ESG issue analysis. • Industry reports – International Energy Agency (IEA) Energy Report, Banking on Climate Change, Workforce Disclosure Index, among others.

Questions	BNY Mellon		
Do you have a Climate Change policy that is integrated into the investment process?	Yes	Do you create your own ESG or Climate Change related scores	Yes Newton has developed and maintains several proprietary ESG tools that utilise internally and externally sourced data and information. Our ESG Consensus Score is a tool that aggregates and normalises external third-party data, which allows us to understand the market or consensus ESG view. This said, we retain a preference for data that is unadjusted from its primary source. Such data is the backbone behind our updated ESG QRs (effective from January 2022) that are conducted ahead of investment for each equity security. The ESG QRs (should our global equity research analysts have conviction in the viability of an equity investment, a quality review (QR) is conducted to help inform an analyst's conviction in an investment idea ahead of it being recommended to our portfolio managers. However, we do not conduct ESG QRs for all asset classes) and resultant ESG scores are based largely on primary data from multiple sources. This is due to the limitations of third-party scores and the low correlation between third-party data providers. All corporate fixed income credit securities for sustainable strategies also require a QR before purchase, due to the higher expectations placed on balancing stakeholder interests by the company in such products.
Does your company have a policy on equality and diversity in the workplace?	Yes Yes. As investors, we hold our investee companies to high standards when it comes to diversity, equity and inclusion policies and practices, and we have seen first-hand how companies can reap the benefits of strong performance in this area. We have increasingly turned this lens on ourselves and the asset management industry as a whole, which we know faces structural challenges on this topic. Our leadership and our employees are committed to improving our own diversity, equity and inclusion practices, as well as speaking up within our industry to push for better practices.	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Yes. Quarterly
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

Questions	Schroders Investment Management Ltd Inc.		
Do you have an ESG policy that is integrated into the investment process?	Yes Our Environmental, Social and Governance (ESG) Policy is available on our website at: https://prod.schroders.com/en/sysglobalassets/global-assets/english/campaign/sustainability/integrity-documents/schroders-esg-policy.pdf Our ESG policy applies across our managed assets and outlines our commitments to ESG integration, our approach to active ownership (including voting) and our policy around exclusions. At Schroders, we	Are Senior Management accountable for ESG or Climate Change risks?	Yes Schroders' Group Chief Executive leads our ESG executive committee and retains overall responsibility for the firm's sustainability strategy. We operate a top-down governance structure with executive and Group Management Committee (GMC) members sitting across ESG and corporate responsibility committees. Our Global Head of Sustainable Investment is also a member of the GMC. Members of the GMC have specific objectives relating to sustainability, with a proportion of their variable remuneration dependent on progress against these objectives.

Questions	Schroders Investment Management Ltd Inc.		
	<p>invest in a wide range of asset classes and therefore our policy contains specific comments on company investments, sovereigns and other asset classes such as convertible bonds, structured credit and insurance linked securities. Our policy also contains a section on our corporate governance principles and what we expect of our investee companies in this regard.</p> <p>Our policy should be viewed alongside our Climate Transition Action Plan (https://prod.schroders.com/en/sysglobalassets/digital/global/corporate-responsibility/climate-transition-action-plan.pdf), which lays out our firm-wide climate commitments, and our Engagement Blueprint (https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf), which explains our principles around active ownership.</p>		<p>We have clear and effective governance structures in place for decision-making and oversight of our ESG Policy and strategy. The Board of Schroders plc (the Board) has collective responsibility for the management, direction and performance of the Group, and is accountable for our business strategy.</p> <p>The Group has a well-defined governance framework based on delegated authority. The Board has reserved certain matters to itself and has also delegated specific responsibilities to Board committees, notably the Nominations Committee, the Audit and Risk Committee and the Remuneration Committee and to the Group Chief Executive. The Group Chief Executive is responsible for proposing the strategy for the Group and for its execution.</p> <p>For a number of years, our executive Directors have had sustainability-related metrics included within their annual bonus scorecard. The specific targets and measures are chosen each year to align to our key priorities.</p> <p>Below the Board and GMC, there are three main sustainability governance committees:</p> <p>The Corporate Responsibility Committee (CR Committee) provides advice to the Group Chief Executive to assist him in discharging his responsibilities regarding corporate responsibility. The Committee considers, reviews and recommends the overall global corporate responsibility strategy, including key initiatives, new commitments and policies to the Group Chief Executive for approval. The Head of Corporate Sustainability, a member of the Committee, reports annually to the GMC and the Board.</p> <p>The ESG Executive Committee (ESG ExCo) considers the Group's sustainability strategy and advises the Global Head of Investment on the Investment Management sustainability strategy and how we aim to achieve our net zero asset management business model. Any updates to our ESG policy are approved by the ESG ExCo and Global Head of Investment.</p> <p>The ESG Regulatory Steering Committee (ESG Reg SteerCo) monitors emergent ESG regulations and determines their high-level impact on our ESG strategy and supporting operations. The committee receives input on forthcoming sustainability-related regulation from our in-house Public Policy team, which actively engages with relevant regulators, industry trade associations and other climate initiative bodies, in addition to our in-house ongoing monitoring of the regulatory horizon, including climate regulations.</p>
<p>Do you have a firm ESG rating?</p>	<p>Schroders plc's overall ESG rating from Sustainalytics is 19, from Refinitiv is 76 and from MSCI is AAA (Source: Sustainalytics, Refinitiv and MSCI, as at February 2023.)</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>Sustainability is fundamental to our investment principles at Schroders and we have an experienced and well-resourced Sustainable Investment team, who are embedded within our Investment function. As at January 2023, the team comprises over 50+ dedicated ESG professionals with over 400 years' combined investment experience. We are a global team, spread across four regional hubs in London, Paris, Singapore and New York, aiming to ensure that sustainability is embedded through our global investment teams and client functions.</p> <p>The team is led by Andrew Howard, Global Head of Sustainable Investment who is also a member of our Group Management Committee. As team head, he oversees our approach to ESG integration, active ownership, our sustainability research and tools, and our reporting and product strategy.</p> <p>Our Sustainable Investment team sits alongside investment teams rather than operating in a silo, which facilitates regular dialogue with our analysts and portfolio managers. It is organised into three pillars: 1) Sustainable Investment</p>

Questions	Schroders Investment Management Ltd Inc.		
			<p>Management, incorporating integration, thematic research and models and data, 2) Active Ownership, encompassing engagement and voting and 3) Product, which entails our client, product and solutions activities. We also have regional sustainability specialists in Europe, Asia and North America, who work closely with our regional investment desks and clients globally. We outline their key responsibilities and areas of focus below.</p> <ol style="list-style-type: none"> 1. Sustainable investment management Our Integration team works with our investment teams to integrate our proprietary ESG tools and research into their investment processes. They are also responsible for the annual review and integration accreditation of all our investment desks. Our Research team is responsible for conducting research into our key thematic areas and working in collaboration with investors to help them understand how these themes impact their portfolios. Our Models and Data team is responsible for the maintenance and evolution of our suite of proprietary tools. They are also responsible for ESG data, ensuring we harness sustainability data effectively from both conventional and unconventional sources. 2. Active ownership Our Engagement team partners with investors to have dialogue with the companies in which we invest, seeking to understand how prepared they are for a changing world and pushing them towards more sustainable practices. The team track the progress of these engagements and hold companies to account. Our Corporate Governance team is responsible for voting in line with our Voting Policy and Principles. 3. Product Our Product team is responsible for all the externally-facing aspects of our sustainability strategy. This includes our suite of products and solutions, client engagement and our engagement with regulators and industry bodies. We also have regional specialists who help our clients around the globe to achieve their sustainability objectives.
<p>Please provide your UNPRI survey scores</p>	<p>We became a signatory to the UNPRI on 29 October 2007, however we have been considering ESG and sustainable investment since 2000. After a delay in the UNPRI reporting cycle, we have now received our 2021 scores, reflecting our activity during 2020.</p> <p>The 2021 reporting cycle introduced a new reporting and assessment framework. We have received scores of 4 and 5 stars across all of the modules in the new reporting structure; which ranges from 1-5 stars (5 being the top score).</p> <p>A summary of our scores for the 2021 reporting cycle are available below. Our public transparency report is also available here: https://ctp.unpri.org/dataportalv2/transparency.</p> <p>Module</p> <ul style="list-style-type: none"> Investment & Stewardship Policy: Rating 4 stars Direct – Listed Equity (Active quantitative – incorporation): Rating 5 stars Direct – Listed Equity (Active fundamental – incorporation): Rating 5 stars Direct – Listed Equity (Investment trusts – incorporation): Rating 5 stars Direct – Listed Equity (Active quantitative – voting): Rating 5 stars Direct – Listed Equity (Active fundamental – voting): Rating 5 stars Direct – Listed Equity (Investment trusts – voting): Rating 5 stars Direct – Fixed Income – SSA: Rating 5 stars Direct – Fixed Income – Corporate: Rating 5 stars 	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>We use information from several external ESG research firms, but only ever as one input into our own company assessments to be questioned, examined and built on. Third party research may be used by the Sustainable Investment team, however our analysts form a proprietary view on each of the companies we analyse.</p> <p>We currently subscribe to the following external ESG research providers: MSCI ESG research, Bloomberg, EIRIS, Refinitiv and Sustainalytics. In addition, we subscribe to Institutional Shareholder Services and the Investment Association’s Institutional Voting Information Service for our proxy voting research.</p> <p>Aiming to move away from the use of third party ESG scores, we developed CONTEXT. The tool goes beyond a simple tick box approach – it is interactive and customisable, enabling analysts to select the most material ESG factors for each sector, weight their importance and apply relevant metrics. Analysts are then able to compare companies based on the metrics selected, their own company assessment scores or adjusted rankings (by size, sector or region). The unique features of the tool give analysts the flexibility to make company specific adjustments to reflect their specialist knowledge.</p>

Questions	Schroders Investment Management Ltd Inc.		
	<p>Direct – Fixed Income – Securitised: Rating 5 stars Direct – Real Estate: Rating 4 stars Indirect – Listed Equity – Passive: Rating 4 stars Indirect – Listed Equity – Active: Rating 4 stars Indirect – Fixed Income – Passive: Rating 4 stars Indirect – Fixed Income – Active: Rating 4 stars Indirect – Private Equity: Rating 5 stars</p>		
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>We believe it is important to hold ourself to the same high standards we set for our investee companies and our Climate Transition Action Plan (CTAP) outlines how we will manage our business toward net zero emissions across both our own operations and value chain. The latter makes up the majority of our emissions and relates primarily to the investments we make on behalf of our clients. We will deliver that transition to protect and create value for our clients.</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>At Schroders we do not take a “one size fits all” approach to ESG integration. We understand that different asset classes require different methods to integrate ESG into their investment processes effectively. We have therefore developed a suite of research-based and quantitative ESG investment tools which provide insights to empower our investors to make decisions. We have outlined our key tools below:</p> <p>SustainEx™ SustainEx™ provides our investment teams with an estimate of positive and negative “externalities” that companies and countries may create for society. It does this by using metrics chosen by Schroders and quantifying positive (for example, paying ‘fair wages’) and negative (for example, the level of carbon an issuer emits) metrics to produce an aggregate measure, expressed as a notional percentage of sales (of a company) or GDP (of a country). If a company was handed a bill or a credit note at the end of the year, for the net costs or benefits they created for society, SustainEx™ estimates what that would be.</p> <p>Like companies, we believe that sovereigns may also be assessed in terms of the externalities they may create for society. SustainEx™ estimates global costs and benefits arising from government activities – such as spending on education and infrastructure, predatory taxation, treatment of refugees and biodiversity loss – and how countries may contribute positively or negatively to these. In respect of sovereigns, SustainEx™ uses 29 metrics and covers 150 countries (as at June 2022). The net score of each such country – or its “social value” – is normalised as a percentage of GDP so we can compare country scores in our investment analysis.</p> <p>CONTEXT™ Our flagship ESG research tool, provides a systematic framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model. Comprising over 260 metrics across over 13,000 companies, it is designed to support our investors’ understanding of the sustainability of companies’ business models and profitability, and provides structured, logical and wide-ranging data to support our analysts’ views. This consistent structure makes information sharing easier and allows us to identify market wide trends and insights.</p> <p>The tool goes beyond a simple tick box approach – it is interactive and customisable, enabling analysts to select the most material ESG factors for each sector, weight their importance and apply relevant metrics. Analysts are then able to compare companies based on the metrics selected, their own company assessment scores or adjusted rankings (size, sector or region), with the flexibility to make company specific adjustments to reflect their detailed knowledge. The tool is fully integrated within Schroders’ global research platform, which is readily accessible across investment desks and geographies.</p> <p>We have also developed a number of proprietary quantitative metrics that can be used to demonstrate and measure a portfolio’s sustainability characteristics.</p>

Questions	Schroders Investment Management Ltd Inc.		
			<p>Country CONTEXT™ We recognise that the importance of ESG risks to nations is likely to increase as social and environmental challenges, such as social unrest or climate change – intensify and the world becomes increasingly connected. While many investors consider country risk when allocating capital, there have been few attempts to date that consider the long-term sustainability of countries’ growth and whether risks or opportunities are reflected in asset valuations.</p> <p>Country CONTEXT™ aims to provide a structured lens through which to analyse the sustainability of sovereign GDP growth. By assessing the ESG risks and opportunities that have historically driven growth, as well as those that may be influential in the future, it aims to provide investors with a long-term view of countries’ GDP growth as well as an indication as to whether the market is pricing in country sustainability factors across various asset classes.</p> <p>We also have a suite of climate tools, recognising that this complex challenge is multi-faceted and we need multiple lenses to build an understand of climate risk across our investments.</p> <p>Carbon value at risk (VaR) Carbon footprints remain the dominant measure of carbon exposure, but are an incomplete and sometimes misleading measure of investment risk. We have developed a way of looking at carbon risk, whereby we focus on the ways value will be lost or created as policies strengthen, through financial analysis rather than environmental research. Our carbon value at risk (VaR) model assesses the effect of a significant rise in carbon prices on a company’s cost structure, industry prices, volumes and cash flows.</p> <p>Climate Progress Dashboard The dashboard monitors change indicators across the four categories that we consider have the most influence on limiting global temperature rises: political change, business and finance, technology solutions and entrenched industry (i.e. fossil fuel use). It provides us and our clients with an objective, transparent and comprehensive view of the pace and scale of global climate action (https://www.schroders.com/en/sustainability/corporate-responsibility/sustainability/climate-progress-dashboard)</p> <p>Net Zero Dashboard This recently, developed tool enables our investment teams and central risk function to monitor the temperature alignment of portfolios. This an important component of meeting our net zero targets. For more information please see our Climate Transition Action Plan: https://www.schroders.com/en/sysglobalassets/digital/global/corporate-responsibility/climate-transition-action-plan.pdf</p> <p>Physical risk model Our physical risk framework – which we have applied to over 10,000 companies globally – estimates what businesses would have to pay to insure their physical assets against hazards caused by rising global temperatures and weather disruption. Comparing that implied cost to companies’ market values provides a systematic way to help measure, monitor and manage the risks companies face.</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Schroders is committed to providing equal opportunities in employment and to preventing discrimination. Our Equal Opportunities, Bullying, Harassment, Respect and Dignity at Work policy is intended to assist Schroders to put this commitment into practice. Compliance with this policy will ensure that employees do not commit unlawful acts of</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>At Schroders, we believe that clear and ongoing communication to clients and other stakeholders on our ESG and stewardship activities is important. Over the past few years, we have been working to increase the transparency and usefulness of our reporting.</p>

Questions	Schroders Investment Management Ltd Inc.		
	<p>discrimination and treat one another with dignity and respect.</p> <p>The policy applies to all employees regardless of their seniority together with applicants, consultants and contractors working for us and other individuals such as external suppliers, not directly employed by us but with whom we have dealings during the course of our business.</p> <p>More information is available here: https://www.schroders.com/en/about-us/people-and-culture/inclusion/</p>		<p>Through the publication of our annual and quarterly Sustainable Investment reports, we demonstrate our engagement activity and progress. We share our research and thought leadership, and provide insights into innovations aimed at maintaining our status as a market leader. We also publicly disclose our global voting activity. More in depth reporting on engagement and voting is supplied to clients.</p> <p>We have a dedicated Sustainability webpage (https://www.schroders.com/en/sustainability/active-ownership/) which contains a number of reporting including the following:</p> <ul style="list-style-type: none"> - Quarterly Sustainable Investment Report (https://www.schroders.com/en/sustainability/active-ownership/sustainability-analysis-in-practice/) - Current ESG related topics and thematic research, engagements details, voting details. - Annual Sustainable Investment Report (https://www.schroders.com/en/sustainability/active-ownership/sustainability-analysis-in-practice/) - Our approach to ESG Integration, policy details, current ESG related topics and thematic research, engagements details, voting and governance details, general statistics and AUMs, details of industry involvement . - Sustainability insights (https://www.schroders.com/en/insights/topic-landing-page/?categoryId=499) on a range of environmental, social and governance factors. - Historical voting reports (https://www.schroders.com/en/sustainability/active-ownership/voting/). - Engagement Blueprint (https://www.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022-1.pdf). - Climate Transition Action Plan (https://www.schroders.com/en/sysglobalassets/digital/global/corporate-responsibility/climate-transition-action-plan.pdf).
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>Schroders has integrated the assessment of sustainability factors and risk across our managed assets*. This means that when we assess the performance of our investment teams we do so having regard to investment performance that is in part derived from ESG-integrated investment processes. ESG integration, coupled with investment performance measured over at least a five-year period, means that the consideration and management of sustainability factors and risks are a component of our remuneration decisions for our investment teams.</p> <p>Schroders has a proud history of investing sustainably. Our long-term approach leads us to the belief that generating returns for our clients will be intrinsically linked to our ability to identify, measure and engage on the impacts of social and environmental change attributable to the assets in which we invest.</p> <p>In our experience successful investment is intrinsically linked to identifying, understanding and incorporating the effects of ESG trends in our idea generation, analysis, portfolio construction and ownership. While ESG issues are sometimes difficult to quantify, these factors can have a material impact on an investment's performance both in the short and long term, as well as the inherent risk of investing in that asset. Therefore we firmly believe analysing a company's exposure to, and management of, ESG factors, in addition to traditional financial analysis, will enhance our understanding of an investment's fair value and ability to deliver sustainable returns.</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>Schroders fully supports the UK Stewardship Code and complies with all its principles. Although the Code is focused on the UK, it is a globally recognised standard and signatories must report on their active ownership activities across their entire asset base. Hence, in our report we outline how we apply the Stewardship Code principles globally, taking into account local practice and law. We are mindful of similar stewardship codes in other jurisdictions in which we invest. We keep these under review and look to our statement of compliance with the UK Stewardship Code to be our response to them.</p> <p>Our 2021 Stewardship Code report explaining how we apply the Code's principles in practice can be found at https://www.frc.org.uk/getattachment/c40289db-0361-4a21-8061-f5eb40e90611/NEW-Schroders-Stewardship-Code-Report-rev-2021.pdf</p>



Fund Manager Business Response

Questions	Schroders Investment Management Ltd Inc.		
	<p>Active Ownership is an important part of our sustainability strategy. Through active ownership, we aim to drive change that will protect and enhance the value of our investments and we are committed to leveraging the weight of our firm to change how a company is operating for the better. We believe this is an important aspect of our role as stewards of our clients' capital and how we help clients meet their long-term financial goals in line with our fiduciary responsibilities.</p> <p>*For certain businesses acquired during the course of 2020, 2021 and 2022 we have not yet integrated ESG factors into investment decision-making. There are also a small number of strategies for which ESG integration is not practicable or now possible, for example passive index tracking or legacy businesses or investments in the process of or soon to be liquidated, and certain joint venture businesses are excluded.</p>		

Questions	Amundi		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Amundi has defined a Responsible Investment Policy. This fits in with the strategy set back to its creation in 2010 as Amundi has chosen to put responsible investment at the core of its strategy, making social and environmental responsibility one of its four founding pillars. Please find attached the Global Responsible Investment Policy.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>The responsible investment strategy is discussed at the highest levels. It is governed by dedicated committees reporting to the Board of Directors and the General Management Committee. Amundi has set up an ESG & Climate strategic committee. Chaired by Amundi's CEO, this committee meets on a monthly basis to steer, validate and monitor Amundi's ESG and Climate strategy. It validates major strategic orientations of the Responsible Investment policy and monitors the progress of the key strategic projects and the achievements of the Ambition 2025 plan. ESG criteria are fully integrated into the description of the role of portfolio managers and, as such, form part of their annual assessment and remuneration. In addition, our investment teams are encouraged to achieve risk-adjusted investment performance over periods of up to 5 years. From 2021, among the qualitative criteria for assessing risk-adjusted aspects, is an assessment of compliance with the ESG policy and other risk factors. In addition, actively managed open-ended funds must have an ESG average score higher than that of their benchmark, which forces the portfolio manager to generate performance under ESG quality constraints. From this year (2022), the variable compensation of investment teams (and sales teams as well) will integrate ESG objectives and indicators.</p>
Do you have a firm ESG rating?	<p>N/A</p> <p>Cannot be disclosed,</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Amundi has established a Responsible Investment business line. This department is positioned within the whole organization as a full-fledged standalone unit serving both institutional, distributors and retail needs as well as investment platforms (active/passive/illiquid), most notably by providing a robust and reliable ESG analysis that is accessible via Amundi's portfolio management systems. As of end March 2023, the business line gathers more than 60 people. It is organized in five different teams: ESG Research, Engagement and Voting; ESG Method and Solutions; ESG Business Development & Advocacy; ESG COO Office; ESG Regulatory Strategy.</p>
Please provide your UNPRI survey scores	<p>Amundi has awarded 5 stars from PRI in 2021 (2021 CSR Report). The module star score for each assessed module is shown below:</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Amundi sources data from the following data providers: VE (Vigeo-Eiris); ISS-</p>

Questions	Amundi		
	ESG;MSCI; Sustainalytics;Ethifinance; Humpact; Refinitiv; RepRisk; LGX (Luxembourg Green Exchange); Verisk Maplecroft; FTSE-Russell; Trucost; CDP; CBI; Iceberg Data Lab		
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>In line with our Net Zero ambition, Amundi unveiled in December 2021 a 2025 ESG Ambition Plan, covering ten goals highlighted in three target areas. The plan main commitments are to strengthen Amundi's offer in ESG saving products to serve sustainable development, deepen our engagement towards investee companies, and set objectives internally in line with our ESG ambitions; Using a wide range of metrics such as carbon emissions and carbon reucion targets, Amundi is able to set targets in the short, medium, and long-term. In the past year, Amundi has worked to increase the variety of metrics used to integrate climate-related risks and opportunities in their portfolios. Amundi continues to refine its approach by using a wide range of data providers and developing methodologies to produce state-of-the-art climate analytics; Amundi is able to influence the climate trajectory of the companies we invest in through voting processes. Thus, we encourage companies to increase transparency on their strategy to reduce emissions and deepen public commitments on carbon emissions reduction plans. In line with Amundi's commitment to contribute actively to global net zero objectives, Amundi has announced increasing its level of commitment to develop a "net-zero transition" offering with the aim to align emission reduction objectives in view of the long-term global warming objectives of the Paris Agreement. Amundi's ambition is to have a comprehensive range of Net Zero transition solutions across different management styles, asset classes or regions of investment. These solutions should be managed in a way that their carbon footprint follows a trajectory aligned with the objective to achieve carbon neutrality in 2050. For all Net Zero Investment Framework, the following net zero baselines will apply: <input type="checkbox"/> -30% carbon intensity reduction target in 2025 vs. 2019, and -60% vs. 2030 (minimum targets that need to be exceeded) on scope 1, 2 and part of scope 3 <input type="checkbox"/> -16% absolute emission reduction target in 2025 vs. 2019, and -41% vs. 2030 on scope 1, 2 and part of scope 3.</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>Amundi has developed a proprietary ESG rating system, with 10+ years of track record. This Rating system applies to all asset classes except for real assets for which we have developed a specific rating methodology. Our assessment process follows a 3-steps process that combines a quantitative approach with a qualitative analysis. A calculation, validation, and dissemination ESG rating module called SRI Tool (Stock Rating Integrator) was developed in 2009 by Amundi's ESG Analysis and IT teams. This tool ensures the collection, quality check and processing of ESG scores from suppliers. It also calculates the ESG ratings of issuers according to Amundi proprietary methodology, with a mechanism that disseminates the rating of an issuer to all its majority held companies. The ESG ratings are displayed in a transparent and user-friendly manner (issuer's ESG rating together with the criteria and the weights of each criteria).</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>Amundi Gender Diversity commitment is reflected in concrete actions on equal pay for men and women, support for women in positions of responsibility, training, work/life balance and, more broadly, raising everyone's awareness of the challenges of gender equality; In terms of Equity, Amundi signed the "Manifesto for the inclusion of people with disabilities in economic life" in 2019, thereby committing to continue its actions for the inclusion of people with disabilities.</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>ESG report of Amundi's open SRI funds may be carried out for dedicated funds and mandates, whether or not they are SRI. This page, included in financial reporting, is published each month; Social impact reporting is published annually; ESG reports as other clients' reporting are prepared and produced by Amundi Client Servicing according to the client requests and may change in their shapes and contents depending on their needs. Also, Amundi CSR report, Stewardship report and Engagement report are published annually.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>ESG analysis is embedded into Amundi's portfolio management systems, made available in real time in the fund manager's tools to provide them with a seamless access to</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>Amundi is a signatory to the UK Stewardship Code following the announcement by the Financial Reporting Council on 15 of February 2023.</p>

Fund Manager Business Response

Questions	Amundi
	corporate and sovereign issuers' ESG scores alongside financial ratings.

Questions	Baillie Gifford Overseas Limited
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>n/a</p>
Do you have a firm ESG rating?	<p>ESG Rating Comments</p> <p>We do not use ESG scoring for our range of funds, though the consideration of relevant ESG factors is a key component of our long-term, active, patient and growth-focused approach to investment management. At Baillie Gifford, we focus on qualitative in-house ESG research as we believe that this is where we can add value – by bringing a nuanced understanding of the performance of the companies we hold. This entails assessing not just where companies are now, but how they plan to develop over time and the measures they have in place to achieve this. This is supplemented by a level of access to companies that comes with long-term holdings and our reputation as thoughtful, long-term investors. While we have access to the main ESG score providers and some analysts may consider these as part of their analysis, our general view is that ESG ratings are built on large amounts of backwards-looking data, not all of which is relevant and is unlikely to inform us of forward-looking risks and opportunities.</p>
Please provide your UNPRI survey scores	<p>The results of the 2021 PRI Assessment Report were published in September 2022. Baillie Gifford scored 4/5 stars for all relevant modules.</p> <p>PRI Rating</p>

Questions	Baillie Gifford Overseas Limited		
	<p>2021</p> <p>Investment & Stewardship Policy</p> <p>4 stars (83/100)</p> <p>Direct Listed equity – Active Fundamental - incorporation</p> <p>4 stars (77/100)</p> <p>Direct Listed equity – Investment Trust – incorporation</p> <p>4 stars (74/100)</p> <p>Direct Listed equity – Active Fundamental - voting</p> <p>4 stars (87/100)</p> <p>Direct Listed equity – Investment Trust – voting</p> <p>4 stars (87/100)</p> <p>Direct – Fixed Income – SSA</p>		<p>relationships with companies and academic partners to supplement available data on ESG issues. In many cases, ESG issues have no clear right or wrong as issues evolve over time and best practice emerges from comparative approaches taken by different companies and sectors. We can use this insight to help other companies we invest in make better long-term decisions on material ESG matters.</p> <p>Proxy advisory firm</p> <p>ISS-Ethix</p> <p>Use of the your SRI carbon footprinting tool</p> <p>MSCI</p> <p>ESG research and data</p> <p>RepRisk</p> <p>ESG and business conduct risk research and quantitative solutions</p> <p>Si2</p> <p>Research provider for US Environmental and Social Shareholder proposals</p> <p>Sustainalytics</p> <p>ESG research. United Nations Global Compact screening</p> <p>Trucost</p> <p>Climate change risk assessment tool</p> <p>ZD Proxy</p> <p>Proxy advisory firm for the Chinese market</p> <p>Technology Enablers</p> <p>Bloomberg</p> <p>Financial and ESG data tool</p> <p>Eikon</p> <p>Financial and ESG data tool</p> <p>Sentio</p> <p>Financial and ESG data tool</p> <p>Factset</p> <p>Financial and ESG data tool</p> <p>We consider ESG service providers largely in the context of external research providers, rather than as contracted agents carrying out delegated stewardship tasks. For example, our ESG Team make all voting decisions in conjunction with our investors. Therefore, we do not need detailed voting guidelines administered</p>

Questions	Baillie Gifford Overseas Limited		
	<p>4 stars (88/100)</p> <p>Direct – Fixed Income – Corporate</p> <p>4 stars (88/100)</p> <p>Direct – Fixed Income - Securitised</p> <p>4 stars (73/100)</p> <p>It is worth noting that the areas highlighted for improvement are all focused on ESG risk management. As an asset manager that is focused on concentrated active portfolios that look to identify companies that offer the potential for long-term sustainable growth, we generally place more emphasis on identifying opportunities than focusing on downside risk management. Having said that, the ESG function at Baillie Gifford has evolved significantly since Q1 2021 when we completed the survey and we are in the process of incorporating ESG Risk Reviews more formally into our investment risk process. This is discussed in our 2021 Investment Activities Stewardship Report. We look forward to updating our response to PRI in Q3 2023.</p>		<p>by a third-party proxy advisor. However, we do purchase proxy research from a range of research providers. The processing of vote recommendations is a contracted service, but the service is independent of our stewardship choices and activities. Similarly, we have not contracted any third party to facilitate, support or undertake any engagement activities on Baillie Gifford's behalf. Beyond our participation in collaborative engagements, we are proud to carry out our own due diligence, analysis and execution of our engagement programme. We actively support and subscribe to a range of industry bodies and trade associations to further our interest in well-functioning financial markets and ESG standard setting. We do not consider these organisations to provide a formal contracted service to Baillie Gifford. Our technology enablers fulfil a service for Baillie Gifford investors and operational departments: they support our stewardship work but are not integral to our stewardship decision-making on behalf of clients.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Please refer to our Baillie Gifford & Co TCFD Climate Report - Available upon request</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>A climate audit is undertaken at every portfolio.</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>n/a</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>We provide all clients with quarterly company engagement and voting reports, where we have voting discretion. Our quarterly reports contain an overview that summarises key developments in ESG matters during the quarter; full details of how we have voted at company meetings where we have the voting rights; and a summary of any meetings we have had with companies to discuss environmental, social and governance issues.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>ESG factors are considered during research, before stock is included in portfolios (and reviewed regularly). However, when measuring performance, we do not break that down into ESG contribution.</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>N/A.</p>

Questions	Lazard Asset Management		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>While we have long incorporated ESG considerations into our investment process, the adoption of a formal ESG Policy in 2011 provided a framework for our relevant investment professionals to follow. Relevant analysts were responsible for incorporating ESG considerations into their fundamental analysis and our proprietary research process was supported by an ESG Watchlist process that would flag companies with the lowest environmental or corporate governance ratings and include these on an Environmental or Corporate Governance Watchlist, based on Trucost and GMI (Governance Metrics International) ratings.</p> <p>Our approach to ESG integration at Lazard is focused on incorporating companies' and sovereign issuers' use of human and natural capital, as well as governance, to our assumptions of future financial productivity, risk and valuation across relevant strategies and/or products.</p> <p>We have always believed that a company's governance and incentive structures, including its board make-up and remuneration practices, can influence the ability of management to deliver long-term success. We believe that environmental issues, and most notably risks and opportunities related to climate change, can impact a company's financial performance and longer-term outlook, and therefore the value of its debt and equity securities. Equally we believe that a company's approach to human capital is reflected in the resilience of its work force and its supply chain.</p> <p>Further, human capital and natural capital management within a firm's supply chain poses both opportunities and risks to corporate resilience, which influences the market's perception and willingness to discount long-term and terminal value.</p> <p>We are an active manager, and our relevant investment professionals incorporate an assessment of material human and natural capital, and governance considerations within the research, diligence process, as well as within ongoing analysis of owned securities. Lazard has built a dynamic proprietary process called Materiality Mapping, which is applied to particular sectors and industries. The maps we have</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>Yes. Our Climate Change Investment Policy and the implementation of our climate strategy, is reviewed on an ongoing basis. Given the fast pace of evolution in climate finance, we maintain a flexible approach. Ultimate responsibility sits with the Senior Management of the firm. We are one of the first US-based asset managers to join the Net Zero Asset Manager Initiative. As part of this seminal initiative, we have put together an internal Net Zero Taskforce consisting of the following 3 workstreams - :</p> <p>Portfolio Management – a working group of portfolio managers across our equities and fixed income platforms (across fundamental and quantitative strategies), a risk officer and a technology product manager focused on developing our dashboard for net zero alignment assessment, particularly decarbonization metrics at a security and portfolio level;</p> <p>Net Zero Stewardship – a working group of equities analysts from around the globe focused on developing our approach to net zero engagement and proxy voting;</p> <p>Client Engagement – a working group of sales professionals around the world focused on identifying clients that are already committed to Net Zero and engaging with our wider client base, particularly those that are PRI signatories or TCFD supporters.</p> <p>From the top, our CEO Evan Russo has sent the message loud and clear by formally supporting the TCFD, the Net Zero Asset Managers (NZAM) Initiative and continuing to emphasize the importance of our climate strategy.</p> <p>From a tactical perspective, the climate strategy implementation sits with our domain experts, Co-Heads of Sustainable Investment and ESG are responsible for climate strategy implementation. In-line with our broader ESG-integration philosophy, every investment professional across the firm is accountable for leveraging the tools made available to them for assessing climate risks and opportunities.</p> <p>Finally, we have a three-pronged climate research policy. These three pillars are: Climate-Integrated Research, Climate-focused Engagement with Stakeholders and Transparency, Disclosure & reporting on Climate issues as further articulated in our Climate Change Investment Policy.</p> <p>In addition, Lazard's governance structure helps ensure that our commitment to Sustainable Investment is reflected in relevant policies and processes. Following is a summary of our key oversight bodies.</p> <p>Global Stewardship Committee</p> <p>Lazard's Global Stewardship Committee is responsible for coordinating and establishing policy related to the ways in which the Firm practices stewardship on behalf of its clients, particularly where we use their votes and or their economic influence to seek change. The Committee is responsible for overseeing and making decisions on how the firm's policy is implemented. The Committee will also consider the reputational and business risk related to stewardship activities, not only through activities that we engage in or support but also those where we don't engage or support. The Committee is led by our Director of Stewardship and includes our Co-Heads of Sustainable Investment and ESG, Directors of Research,</p>

Questions	Lazard Asset Management	
	<p>created help our relevant professionals identify potential risks and opportunities by sector and region, which they can then further assess and quantify with proprietary research and other tools. Quantifying human and natural capital issues is designed to ensure that relevant investment professionals reflect these issues in financial models and valuations.</p> <p>© [2022]. Reprinted with permission from the SASB Foundation. All rights reserved. References to "Material Mapping" are based upon the elements of the SASB's Material Map™.</p> <p>Materiality Mapping</p> <p>We consider the financial materiality of ESG issues to exist on a spectrum, with varying levels of intensity, influenced by contextual considerations across geographies and industries, and constantly evolving over time. As such, our process is both collaborative and dynamic in nature.</p> <p>Materiality Mapping is our proprietary process for ESG integration and is designed to provide a systematic approach across the relevant investment professionals on the LAM platform. Materiality Mapping enables investment professionals to contextualize the risks and opportunities most pertinent to a company, given its operating sectors and regions. For instance, the natural and social capital issues that affect the metals and mining industry are different than those that affect the technology sector. In the mining sector, social issues cluster around safety and community relations, whereas data privacy and content moderation present the most material social issues for technology companies.</p> <p>When applied to selected industries and sectors, the Materiality Mapping process brings together global equity and fixed income analysts in a process that helps us to:</p> <p>Identify and prioritize the most material issues by both industry and region: As part of our ongoing assessment, we facilitate global industry workshops to discuss and debate insights shared by our sector specialists. We collate these insights to identify existing and emerging issues that are material to each sector. Regularly scheduled workshops help ensure our insights reflect our most current views.</p> <p>Deconstruct and analyze the issues identified through the workshops: After identifying the issues that we believe are most likely to be financially material for a sector or region, we can conduct a more thorough analysis to understand the linkages, or transmission mechanisms by which such issues translate into changes in financial performance and/or the market's perception of valuation or future cash generation potential. Examples of such transmission mechanisms include regulatory or legislative change (or the market's perception of</p>	<p>selected Portfolio Managers as well as representatives from Legal & Compliance and Business/Clients & Marketing.</p> <p>Proxy Voting Committee</p> <p>Lazard's Proxy Voting Committee oversees the implementation of the firm's global Proxy Voting Policy, including its ESG provisions. The Proxy Voting Committee meets regularly, generally on a quarterly basis, to review the global policy and other matters relating to the firm's proxy voting functions. Meetings may be convened more frequently (for example, to discuss a specific proxy agenda or proposal) as needed. Membership includes our Co-Heads of Sustainable Investment and ESG, representatives of our Legal, Compliance and Operations teams, and various investment professionals. The Proxy Voting Committee also reviews proxy voting recommendations that conflict with Lazard proxy voting guidelines.</p> <p>Investment Management Groups</p> <p>Lazard's investment organization is overseen by its three Investment Management Groups, which are organized by investment specialty, including Fundamental Equity, Fixed Income and Quantitative / Multi-Asset / Alternatives ('QMA'). These Groups are responsible for the oversight, day-to-day management and coordination of our investment teams, including regular review of investment strategies, investment processes and risk controls, and seek to help ensure effectiveness of our research, ESG and trading capabilities. Investment talent retention, growth and development is also a key area of focus. The Groups may delegate to other management groups or departments to review specific issues, as needed. The Investment Management Groups include senior professionals from across Lazard's investment organization, including portfolio management, research and ESG functions.</p> <p>Executive Leadership Team</p> <p>Lazard's Executive Leadership Team is responsible for oversight of the business and setting strategy, while facilitating coordination across Lazard's dedicated management groups, which are responsible for oversight of our key business areas, including Investment Management, Sales & Marketing Management, Infrastructure Management and Strategic Growth. The Executive Leadership Team is a dynamic group of senior leaders with a broad range of investment, distribution and business skills, including our CEO, COO, and senior investment and distribution professionals.</p>

Fund Manager Business Response

Questions	Lazard Asset Management		
	<p>the probability of such change). Build proprietary and forward-looking frameworks: To help quantify the issues, we can use Mapping Exercises to identify appropriate metrics and potential sources of alternative data that can help inform our analysis of individual companies. We also can harness our fundamental and quantitative analytical capabilities to generate new inputs that can be incorporated into our financial models and our assessment of the fair value of companies. Engage: We actively engage with companies to better understand the issues identified during our Materiality Mapping process and seek to incorporate the findings from these meetings into our investment research. Where appropriate, we also undertake more purposeful engagements to affect change.</p> <p>Our Materiality Mapping process has resulted in the internal publication of more than 45 frameworks that have helped us understand what we believe to be the most material issues and how these may impact companies' financial performance.</p> <p>Please refer to our Annual Sustainable Investment Report 2022 and the Sustainable Investment portion of our website for further details about our proprietary Materiality Mapping process.</p>		
Do you have a firm ESG rating?	<p>Yes. In 2021, Square Mile Research and Consulting, a UK-based independent investment research business, assigned Lazard Asset Management (Lazard) an ESG Rating of "3" – the highest rating that can be awarded, reflecting their assessment that ESG is fully integrated into the Lazard investment desks and processes. The assessment score of "3" was retained in 2022.</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Yes, Lazard has a dedicated ESG team responsible for setting the firm's sustainable investment goals, conducting ESG training, educating investment professionals on relevant ESG issues and trends, facilitating ESG client reporting, and helping oversee overall development and implementation of our ESG policies.</p> <p>However, our relevant investment professionals are fully responsible for conducting ESG research. This is one of the ways our approach to ESG integration differs from that of many of our peers, and we believe it contributes to our holistic approach.</p> <p>Our ESG process is directly linked to financial analysis. We believe genuine ESG integration cannot separate ESG analysis from fundamental analysis, but rather must make ESG central to the financial analysis. This means our relevant analysts are best placed to contextualize various ESG considerations, and they must deconstruct and understand where and how ESG considerations may impact a company's financial productivity or valuation.</p> <p>We also do not rely exclusively on external ratings. External ESG ratings may be based on backward-looking data, can fail to contextualize financial materiality, and often disagree with ratings from other firms due to differences in imputation and benchmarking techniques.</p> <p>At Lazard, we believe thinking and operating through a sustainability lens should be everyone's job, and related insights are incorporated into multiple aspects of our investment decision-making and client solutions. All relevant investment</p>

Questions	Lazard Asset Management	
		<p>professionals, including a global network of more than 100 analysts and sector specialists, are responsible for conducting research on sustainable investment related to their sectors, stocks, and portfolios. It is not conducted by a separate team. We believe our sector specialists are in the best position to understand the material ESG risks and opportunities within their sectors, and integrate them into investment decisions. Our process is illustrated below:</p> <p>The interaction between the investment and ESG team is collaborative and focused on delivering positive client outcomes.</p> <p>We believe our investment professionals are in the best position to understand the material ESG risks and opportunities. The ESG team can act as a resource for our investment professionals. For example, informal discussion can broaden perspectives while the implementation of Materiality Mapping helps to structure company ESG analysis. Our Director of Stewardship works closely with global sector specialists engaging with company management.</p> <p>The ESG team is responsible for setting the firm’s sustainable investment goals, conducting ESG training, educating investment professionals on relevant ESG issues and trends, facilitating ESG client reporting, and helping oversee overall development and implementation of our ESG policies. The ESG team can help to develop firmwide tools that can be made available to all investment teams rather than relying on individual investment teams to develop and distribute such tools.</p> <p>To lead and coordinate Lazard’s Sustainable Investment & ESG, Lazard has appointed Co-Heads of Sustainable Investment and ESG, Nikita Singhal and Jennifer Anderson. Singhal and Anderson joined Lazard in December 2018 and January 2019, respectively. They have since been joined by Filiberto Fabbro, Olivia Tidd, Rebecca Greenberg, Victoire Spahn, and Alexis Huseby who serve as Research Analysts on the team, as well as Elly Irving and Roland Bosch, who are focused on Stewardship, Gregory Van Droogenbroeck, Director of ESG Data & Analytics, George Clift as a Product Specialist, Cristina Rebello as a Business Analyst, James Mele as a Business Associate, and Verity Walker as an Associate. The team is an integral part of the global investment platform and works closely with analysts and portfolio managers to coordinate and advance our long-standing efforts to further enhance and develop our ESG capabilities.</p> <p>Lazard Sustainable Investment and ESG Team</p> <p>Nikita Singhal is the Co-Head of Sustainable Investment and ESG at Lazard Asset Management. She oversees the firm’s Sustainable Investment and ESG integration strategy. She works closely with analysts and portfolio managers to enhance their investment processes and on developing new strategies. She sits on the firm’s Global Stewardship Committee. She also leads client engagement and thought leadership on ESG topics. She began working in the investment field in 2005. Prior to joining Lazard in 2018, Nikita worked on the Sustainability Leaders Fund at ClearBridge Investments, covering renewable energy and other high sustainability companies while also helping execute on the firm’s overall ESG strategy. Prior to that, she was a Director at the Heron Foundation where she was focused on deploying and managing their \$300 million endowment across asset classes. She has also worked at IFC’s (World Bank Group) infrastructure private equity group and started her career in investment banking at Goldman Sachs. Nikita holds an MBA from Harvard Business School and is a board member of the Chief Executives for Corporate Purpose (CECP) CEO Investor Forum and Bloomberg’s ESG Advisory group. She is also an emeritus board member of the Human Impacts Institute, a non-profit organization aimed at using arts and culture to inspire environmental action for social good.</p>

Questions	Lazard Asset Management		
			<p>Jennifer Anderson - Managing Director, Co-Head of Sustainable Investment and ESG</p> <p>Lazard Asset Management Limited (London)</p> <p>Jennifer Anderson is the Co-Head of Sustainable Investment and ESG at Lazard Asset Management. She oversees the firm's Sustainable Investment and ESG integration strategy. She works closely with analysts and portfolio managers to enhance their investment processes and on developing new strategies. She sits on the firm's Global Stewardship Committee. She also leads client engagement and thought leadership on ESG topics. She began working in the investment field in 2006. Prior to joining Lazard in 2019, Jennifer was an Investment Manager for TPT Retirement Solutions and during this time she also served on the Board of the Directors of the Institutional Investors Group on Climate Change (IIGCC). Her prior role was as an equity research analyst in sustainable investment at Citigroup Global Capital Markets and she started her career as an SRI analyst at Jupiter Asset Management. Jennifer has a bachelor's degree in Economics and Economic History from the University of Leicester and a master's degree in Environment Technology from Imperial College London.</p>
<p>Please provide your UNPRI survey scores</p>	<p>Lazard became a signatory to the PRI on 11 December 2014.</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>Our relevant sector analysts consider the carbon emissions of their coverage universe. They are expected to have detailed knowledge and understanding of the manner in which various climate scenarios would impact the financial outlook and market valuations of the industries and companies that they cover.</p> <p>To complement our proprietary fundamental research, we have access to a number of third-party data sets that provide estimates of the quantity and cost of carbon and other emissions. The increasing availability of alternative data, combined with Lazard's data science techniques, can help us identify patterns of change and disruption, as well as understand the carbon exposures of our relevant investment strategies relative to their respective indices. By looking at estimated or reported emissions data, rather than just the current cost of carbon credits where they are acquired, we hope to better anticipate the impact of changing regulations (e.g., adoption of cap-and-trade policies in new geographies), as well as identify both companies offering energy-efficiency and carbon-reducing technologies and those that are perceived to have a competitive advantage due to their resource efficiency.</p> <p>While these service providers do not cover every company in our investment universe, they provide a tool to enhance and supplement fundamental research and analysis. Specific to environmental factors, Lazard utilizes Trucost, a leading environmental research organization that helps companies and investors understand the environmental impacts of business activities. Trucost provides environmental ratings and research that enable our relevant investment professionals to assess a company's environmental impact and the overall environmental footprint of their investment portfolios. The environmental ratings from Trucost encompass the environmental costs associated with conducting business, not just climate change. These ratings allow our relevant investment professionals to assess risks at both a stock-specific and portfolio level. Elements of climate change-related risk, specifically data points relating to a company's carbon footprint and its carbon footprint relative to the index based on independent data, are captured within our internal risk assessment of portfolios.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>At Lazard, we recognize that climate change is a global</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>We are developing proprietary tools to help relevant investment professionals</p>

Questions	Lazard Asset Management	
	<p>structural change that presents risks and opportunities to both businesses and economies. The physical and transition risks that result from climate change, such as extreme weather events, increased environmental regulation, and rising carbon costs are increasingly impacting the outlook for companies through increased risk of business interruption, higher costs of capital for carbon intensive industries, and the potential for stranded assets. In order to ensure that this is more fully embedded in our investment decision-making process for relevant portfolios and strategies, we have developed a Climate Change Investment Policy. The key points addressed are as follows:</p> <p>Climate Integrated Research--We are committed to integrating an assessment of climate risks and opportunities into our relevant investment research. Our proprietary framework highlights a range of climate-related factors such as water scarcity, energy management, and physical and regulatory risks, with the objective of assessing the financial impacts of these risks on a company's future revenues, costs, expenditures, assets and liabilities.</p> <p>Climate-focused Engagement with Key Stakeholders--Our relevant investment professionals will engage with company executives and boards specifically on climate change issues, particularly where we believe that physical or transition risks could impact a company's long-term financial performance and therefore, the value of our clients' investments. Our engagement efforts also inform our proxy voting practices.</p> <p>Transparency, Disclosure & Reporting on Climate Issues--Lazard supports transparency and disclosure of material climate related risks by companies. Lazard is an investor signatory to the CDP (formerly the Carbon Disclosure Project) and is a formal supporter of the Task Force on Climate-Related Financial Disclosures (TCFD). We are committed to developing portfolio-level carbon metrics in line with the TCFD's guidelines.</p>	<p>quantify the impact of risks related to climate change, some of which have been summarized below.</p> <p>Extreme weather can disrupt supply chains and could in the future lead to stranded assets and redundant distribution networks. As part of our Materiality Mapping[1] process, we identified the physical risks from climate change as material for the building and construction sector, particularly the cement industry. Our construction analyst developed a framework to quantify the potential value at risk from both the direct physical risks (droughts, floods, and cyclones) of climate change and the impact on supply chains for certain securities in the building and construction sector. This framework draws upon our database of cement plants as an indicator of the location of both a company's assets and its sales. This data is then overlaid with third-party data on areas at risk of climate stress due to increased drought, flooding (through precipitation), higher sea levels, and wildfires. We then seek to assess risk exposure to certain of the securities in the building and construction sector by calculating the extent to which each relevant company's assets are exposed to these high-risk regions. The output is used to inform conversations we have with company management teams in assessing how aware the firm is of these risk factors and how prepared it is to face them.</p> <p>Analysts that cover sectors where carbon pricing is material to the long-term outlook of the company, either because of regulatory requirements or otherwise, incorporate an appropriate carbon price into their models and forecasts, where necessary and appropriate.</p> <p>As part of our commitment to the Net Zero Asset Manager Initiative, we are developing a proprietary Net Zero portfolio dashboard to measure and track historical and forward-looking portfolios' carbon performance. Among the other metrics, we will specifically be looking at Weighted Average Carbon Intensity (WACI) on Scope 1 and Scope 2 GHG Emissions as recommended by the TCFD. We will look to phase in and report against Scope 3 GHG emissions overtime, separately from Scope 1 and 2 as data availability and reliability increases.</p> <p>Our approach is based on three pillars: Decarbonization, Engagement, Green Revenues. This framework clearly sets out our expectations of portfolios and company management in terms of decarbonization pathways, engagement strategy for the most carbon intensive companies backed by science-based targets, and finally exposure to green revenues.</p> <p>To complement our internal research for the first two pillars of the Net Zero dashboard, we expanded our carbon data capabilities with Trucost. These new datasets include the alignment assessment measuring the adequacy of emissions reductions over time in meeting a 1.5°C carbon budget, coverage of seven key climate change physical hazards under three climate change scenarios, carbon footprint analysis for investments in sovereign bonds, and Scope 3 emissions data. In our view, the expansion provides for greater coverage of the investment universe.</p> <p>The Net Zero toolkit will include our proprietary tool for portfolio managers designed to assess the impact of any trade on a portfolio's carbon footprint. Furthermore, we are creating a Climate Transition Assessment for analysts to set emission reduction expectations informed by the Sectoral Decarbonization Approach (SDA) and Greenhouse gas Emissions per unit of Value-Added methodologies and the Transition Pathway Initiative research. This will focus on the companies and sectors of Lazard's AUM that represent a material share of our Scope 3 emissions (according to PCAF methodology supported by the GHG Protocol).</p> <p>For an assessment of a portfolio's exposure to Green Revenues, Lazard's relevant</p>

Questions	Lazard Asset Management		
			<p>investment professionals can leverage Lazard’s proprietary framework designed to identify the proportion of revenues that are eligible under the first two pillars of taxonomy alignment (climate mitigation and adaptation). This framework is designed to run portfolio analytics, screen large universes for new, ‘science-based sustainable investment ideas’, and run scenarios around potential market impacts. This was achieved by asking the fundamental analyst team to analyze the EU Taxonomy activities versus the Revere Business Industry Classifications System (RBICS) provided by FactSet. RBICS is a structured taxonomy giving users a precise classification of global companies and their individual business units. We continue to assess third-party data vendors for measuring exposure to green revenues and climate solutions.</p> <p>[1] Lazard Asset Management’s proprietary sector-based approach to ESG integration is based on elements of SASB’s Materiality Map™, copyright: 2022. All rights reserved. Reprinted with permission from The SASB Foundation.</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>Lazard is an intellectual capital business focused on delivering the best advice and solutions to clients. Achieving these objectives requires us to identify, develop and retain the best talent. A workforce comprised of people with varied backgrounds and experiences creates a rich diversity of thought that empowers us to challenge conventional wisdom, as diverse perspectives lead to better decisions.</p> <p>Our appreciation of diversity’s strength is ingrained in our multi-cultural heritage. As a global firm that has grown organically from local roots in different countries, we have a deep tradition of respect for individual differences, which has been core to our success for more than 170 years.</p> <p>The ongoing cultivation of diversity and an inclusive, equitable culture are essential to our continued growth. We are committed to sustaining an environment in which all employees – regardless of socioeconomic status, race, color, nationality, religion, gender, sexual orientation, physical abilities, veteran or military status – can bring their whole selves to work to maximize their individual potential and our collective success.</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>We publish an annual Sustainable Investment Report, which is a comprehensive document describing our firm-wide philosophy, processes, initiatives, and disclosure as they relate to our environmental, social, and governance research and stewardship (engagements and proxy voting) track records. This report is meant to provide transparency to our overall ESG-integration activities. Other examples of our firm level reporting including our Corporate Sustainability Report (CSR), PRI Transparency Report, and Taskforce on Climate-related Financial Disclosures (TCFD) report. All firm level reports can be found on the Sustainable Investing page on our website.</p> <p>At the relevant strategy and fund level, we are able to provide reporting that includes ESG style tilts and carbon footprinting. Beyond the KPIs we typically provide, we have the flexibility to meet bespoke reporting requirements as requested by the client. As part of our commitment to the Net Zero Asset Manager Initiative, we are developing a proprietary Net Zero portfolio dashboard to measure, track and report on historical and forward-looking portfolios’ carbon performance. Among the other metrics, we will specifically be looking at Weighted Average Carbon Intensity (WACI) on Scope 1 and Scope 2 GHG Emissions as recommended by the TCFD. We will look to phase in and report against Scope 3 GHG emissions overtime, separately from Scope 1 and 2 as data availability and reliability increases. We continue to enhance our ESG reporting capabilities to meet emerging industry standards and client expectations. This includes developing reporting for new regulatory requirements such as the Sustainable Finance Disclosure Regulation (SFDR) and EU taxonomy, as well as publishing impact reports for the firm’s sustainability-labelled strategies.</p> <p>Lazard also produces engagement case studies, which provide examples of ESG research and engagement activities of our relevant investment professionals with company management and boards of directors. In addition, we provide reports on all voting activity undertaken on our clients’ behalf on a quarterly, semi-annual, or annual basis, as directed by the client.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>We believe that factoring material natural capital, human capital, and governance considerations into our relevant investment processes allows us to form a holistic assessment of risks and opportunities that may affect stock valuations and financial performance. Research has shown that the share</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>Lazard Asset Management Limited (LAML) was a signatory to the 2012 UK Stewardship Code. In 2016, Lazard’s response to the UK Stewardship Code was rated Tier 1. In light of the revised UK Stewardship Code 2020, we reviewed our policies to seek alignment with guidelines outlined under the revised code. We became a signatory of the UK Stewardship Code in 2022.</p>

Questions	Lazard Asset Management		
	<p>price of issuers that score high on sustainability considerations, and that successfully manage material environmental and social risks and opportunities, have generally outperformed others over the long term. In 2020, analysis of data from MSCI showed that ESG considerations cumulatively contributed 1.88% to the top 20 ESG funds' returns over the last ten years, with more than 80% of returns occurring in the last four years of the study period.[1]</p> <p>Internal firmwide research also leads us to believe that investors need not choose between their return objectives and their values if they focus on companies that demonstrate the highest level of financial productivity. These companies have strong ESG characteristics and the ability to deliver superior investment returns over the long term, as shared in the paper "Determining the Financial Impact of ESG Investing " by NYU Stern Center for Sustainable Business.</p> <p>New research also suggests that ESG investments can mitigate of the impact of volatility. For example, S&P Global Market Intelligence recently found that funds investing in companies based on their ESG ratings were, "relative safe havens in the economic downturn." It analyzed the performance of 17 ESG-focused exchange-traded and mutual funds with more than \$250 million in assets from 1 January through 31 July 2020[2]. All but three outperformed the S&P 500 Index.</p> <p>[1] https://www.msci.com/www/blog-posts/quantifying-esg-fund/01760099215</p> <p>[2] https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/esg-funds-outperform-s-p-500-amid-covid-19-helped-by-tech-stock-boom-59850808</p>		

Questions	AllianceBernstein		
Do you have an ESG policy that is integrated into the investment process?	Yes	Are Senior Management accountable for ESG or Climate Change risks?	Yes
Do you have a firm ESG rating?	No	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes
Please provide your UNPRI survey scores	2021 scores: Investment & Stewardship Policy - 91%, 5 stars	Do you rely on any third parties to provide ESG and Climate Change	Yes - MSIC, Sustainalytics, CDP

Fund Manager Business Response

Questions	AllianceBernstein		
	<p>Direct - Listed Equity - Active fundamental - incorporation - 89%, 4 stars</p> <p>Direct - Listed Equity - Investment trusts - incorporation - 89%, 4 stars</p> <p>Direct - Listed Equity - Passive - incorporation - 21%, 1 star</p> <p>Direct - Listed Equity - Active fundamental - voting - 69%, 4 stars</p> <p>Direct - Listed Equity - Investment trusts - voting - 69%, 4 stars</p> <p>Direct - Fixed Income - SSA - 62%, 3 stars</p> <p>Direct - Fixed Income - Corporate - 79%, 4 stars</p> <p>Direct - Fixed Income - Securitized - 66%, 4 stars</p> <p>Direct - Fixed Income - Private debt - 75%, 4 stars</p>	related analysis/research?	
Do you have a Climate Change policy that is integrated into the investment process?	Yes	Do you create your own ESG or Climate Change related scores	No
Does your company have a policy on equality and diversity in the workplace?	Yes	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes - semiannual
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes - We seek to integrate material ESG and climate change factors across most of our actively managed client accounts, funds and strategies. We believe ESG integration is about identifying and assessing financially material environmental, social and governance issues. We see it as an incremental lens to analyze and quantify potential financial risks and opportunities. We believe an improved assessment of risk and better identification of opportunity provides additional information that our investment teams can leverage to potentially enhance financial outcomes for our clients.	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes

Questions	BlackRock Financial Management, Inc.		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>At BlackRock, we have always focused on helping our clients try to reach their long-term investment goals through resilient and well-constructed portfolios. Our investment conviction is that ESG-integrated portfolios can provide better risk-adjusted returns to investors over the long-term, and that ESG-related data provides an increasingly important set of tools to identify unpriced risks and opportunities within portfolios. BlackRock has a framework for ESG integration that permits a diversity of approaches across different investment teams and strategies and is part of both our active investment process and index investment processes. As the materiality of ESG considerations varies by client objectives, investment style, sector, and macro considerations, our ESG integration framework needs to allow for flexibility across investment teams. BlackRock's active</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Yes, BlackRock has a dedicated Sustainable Investing team which oversees the firm's global efforts on sustainable investing. The BlackRock Sustainable Investing team partners with investment professionals to deliver innovative products and solutions, integrate sustainability considerations across investment processes, and drive sustainable investing research efforts. The BlackRock Sustainable Investing team works closely with the BlackRock Risk and Quantitative Analysis Group to ensure high-quality ESG integration across investment teams as well as with the BlackRock Investment Stewardship team and the Corporate Sustainability team to ensure a holistic approach to sustainability at BlackRock. All investment professionals are responsible for ensuring that ESG considerations are considered within BlackRock's investment practices. Senior representatives from each investment team across the firm lead in this effort, with support given by one or more representatives from investment groups across the firm, who work together to advance ESG research and integration, support active</p>

Questions	BlackRock Financial Management, Inc.		
	<p>investors are responsible for integrating material ESG-related insights, consistent with their existing investment process, with the objective of improving long-term risk-adjusted returns. Depending on the investment approach, ESG measures may help inform the due diligence, portfolio construction, and/or monitoring processes of our active and alternatives platforms, as well as our approach to risk management. Our ESG integration framework is built upon our history as a firm founded on the principle of thorough and thoughtful risk management. Aladdin™, our core risk management and investment technology platform, allows investors to leverage material ESG data as well as the combined experience of our investment teams to effectively identify investment opportunities and investment risks. Our heritage in risk management combined with the strength of the Aladdin platform enables BlackRock's approach to ESG integration. BlackRock's ESG Integration Statement is available at: https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf</p>		<p>ownership, and develop sustainable investment strategies and solutions. The Risk and Quantitative Analysis Group, which is responsible for evaluating all investment, counterparty, and operational risk at the firm, evaluates ESG risk during its regular reviews with portfolio managers to ensure that investment teams have sufficiently considered ESG risk in their investment decisions, and that investments in highest ESG risk categories are deliberate, diversified and scaled.</p>
<p>Do you have a firm ESG rating?</p>	<p>Yes</p> <p>BlackRock has been a signatory to the United Nations supported Principles for Responsible Investment (PRI) since 2008. The PRI is an independent nonprofit that encourages investors to use responsible investment to enhance returns and better manage risks. 2021 Assessment Report Results BlackRock's 2021 Assessment Report reflects the 2020 reporting period. Across almost all modules, BlackRock scored either 5 or 4 stars. Although the firm performed the least well across Hedge Funds modules (2-4 stars), which are notably the newest modules within the Pilot Reporting Framework, the achieved scores were well above the median. BlackRock received 4 stars with a score of 88% in the Investment and Stewardship Policy module with 22 out of 30 sub-indicators in this module receiving a top score. The firm scored very well (5 stars) across the Active Equity modules (Active Quantitative, Active Fundamental) and the Private Markets modules (Private Debt, Private Equity, Real Estate, Infrastructure) with a notable 100% score on Infrastructure. The firm also performed well across the fixed income modules (4 stars).</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>BlackRock's dedicated Sustainable and Transition Solutions ('STS') team consists of over 31 professionals (as at 31 October 2022) across 12 offices who lead BlackRock's sustainability and transition strategy, drive cross-functional change, support client and external engagement, power product ideation, and embed expertise across the firm. STS works in close partnership with the BII Sustainable Investment Research & Analytics Team, which leads the firm's research on investment risks and opportunities of sustainability and the transition.</p>
<p>Please provide your UNPRI survey scores</p>	<p>2021 scores: Investment & Stewardship Policy - 4 stars (88/100) Direct - Listed equity - Active Quantitative - incorporation - 5 stars (96/100) Direct - Listed equity - Active Fundamental - incorporation - 5 stars (96/100) Direct - Listed equity - Investment Trusts - incorporation - 5 stars (96/100) Direct - Listed equity - Other - incorporation - N/A Direct - Listed equity - Passive - incorporation - 4 stars (67/100) Direct - Listed equity - Active Quantitative - voting - 4 stars (83/100) Direct - Listed equity - Active Fundamental - voting - 4 stars (83/100) Direct - Listed equity - Investment Trust - voting - 4 stars (83/100) Direct - Listed equity - Other - voting - 4 stars (83/100) Direct - Listed equity - Passive - voting - 4 stars (83/100) Direct - Fixed Income - SSA - 4 stars (79/100) Direct - Fixed Income - Corporate - 4 stars (88/100) Direct - Fixed Income - Securitised - 4 stars (76/100) Direct - Fixed Income - Private debt - 5 stars (96/100) Direct - Private debt - 5 stars (93/100) Direct - Real estate - 5 stars (98/100) Direct -</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>Currently, BlackRock leverages third-party ESG data in addition to in-house research in order to gather company-level information on key ESG indicators. BlackRock has sourced ESG data from third-party providers since 2012. Our third-party sources include MSCI, ISS-Ethix, RepRisk, Sustainalytics, Refinitiv, Bloomberg, and others listed below. We routinely engage with investment research providers about our views on emerging issues and the type of research we would find useful. Provider* - Type MSCI - ESG Ratings, Research Sustainalytics - ESG Ratings Refinitiv - ESG Ratings, Research Bloomberg - ESG Ratings RepRisk - ESG Ratings Verisk Maplecroft - Climate Data ISS-Ethix - ESG Research SASB - Sustainability Accounting Framework CDP - Climate Data Rhodium - Climate Data Clarity AI - ESG Ratings, Research Baringa - Climate Data Climate Central - Climate Data Entis - ESG Research Field Gibson Media (Environmental Finance) - ESG Research Vivid Economics - ESG Research S&P Global - ESG Ratings, Research * While BlackRock leverages the above third-party sources to conduct ESG research, not all data sources are currently</p>

Questions	BlackRock Financial Management, Inc.		
	<p>Infrastructure - 5 stars (100/100) Direct - Hedge funds - Multi-strategy -N/A Direct - Hedge funds - Long/short equity - incorporation - 4 stars (66/100) Direct - Hedge funds - Long/short equity - voting - 4 stars (77/100) Direct - Hedge funds - Long/short credit - 3 stars (59/100) Direct - Hedge funds - Distress, special situations, and event-driven fundamental - 3 stars (59/100) Direct - Hedge funds - Structured credit - N/A Direct - Hedge funds - Global macro - N/A Direct - Hedge funds - Commodity trading advisor - N/A Direct - Hedge funds - Other - 2 stars (35/100) Indirect - Listed equity - Passive - 4 stars (69/100) Indirect - Listed Equity Active - 4 stars (84/100) Indirect - Fixed Income - Passive - 4 stars (69/100) Indirect - Fixed Income - Active - 4 stars (84/100) Indirect - Private equity - 5 stars (91/100) Indirect - Real Estate - 4 stars (89/100) Indirect - Infrastructure - 5 stars (91/100) Indirect - Hedge funds - 4 stars (89/100)</p>		available within Aladdin tools.
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Our sustainability strategy is focused on long-term value creation. As a fiduciary asset manager, we believe that our clients should consider how climate change, policy and economic shifts will affect returns in their portfolios. We believe that climate risk is investment risk: the net zero transition will reshape the real economy and financial portfolios, presenting risks and opportunities for investors. BlackRock's sustainability strategy focuses on two structural themes driving this change. • Climate Transition: Commitments to achieve net zero by governments, investors, and companies will fundamentally reshape the global economy and create a historic investment opportunity. We are committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner. • Stakeholder Capitalism: It is clear that being connected to stakeholders enables a company to understand and respond to the changes happening in the world. In 2020, we saw how purposeful companies with better Environmental, Social, and Governance (ESG) profiles outperformed their peers during a global crisis. We create solutions to help clients towards their financial objectives and other goals by relating ESG characteristics to financial returns.</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>Yes-The complex risks and opportunities associated with sustainability macro trends are materializing and will continue to accelerate in the medium term. We believe that there are resulting winners and losers, and with that in mind, we have developed a proprietary ESG scoring framework to capture companies' likelihood of mitigating risks and capturing opportunities associated with sustainability factors. Investors can now sift through hundreds, sometimes thousands of ESG-related datapoints on a given company, many of which were not available a few years ago. Crucially, only a fraction of these materially affect financial performance. We view disparities among measurement methodologies as market inefficiencies that enhance the opportunity to capture outperformance. BlackPEARL is a framework for measuring the sustainable attributes of companies with an investment materiality lens. BlackPEARL is a research-driven framework that combines quantitative and qualitative research using a systematic data driven approach to deliver unique ESG investment insights. It leverages multiple sources of data, including proprietary BlackRock information, and takes over 250 individual KPIs that capture the sustainable characteristics of companies across environmental, social and governance themes. The materiality matrix of BlackPEARL was built through a combination of insights. The starting point is the SASB framework which defines a list of material ESG indicators across 77 industries. We then overlay our own insights around issues that we fundamentally believe will have a higher impact on companies' financial performance going forward.</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>As part of its long-term commitment, BlackRock has instituted a multi-year DEI strategy that we believe is actionable, measurable, and designed to be relevant and applicable in different parts of the world. We review our DEI strategy at least annually, along with the corporate policies and programs that support it, so that the strategy remains aligned with the firm's business priorities and long-term objectives. BlackRock's DEI strategy centers on three key pillars: 1. BlackRock's Talent and Culture across the Globe – by attracting, hiring, developing and retaining a diverse talent pipeline, cultivating an inclusive, equitable work environment in which employees feel connected to the culture and supported in pursuit of their goals, and fostering a connected culture among the firm's approximately 17,000 employees 2. BlackRock's Role as a Fiduciary on Behalf of Clients – leveraging ESG focused financial products as</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>BlackRock continually seeks to increase the flexibility and scope of our reporting capabilities to meet the demands of our clients and the evolving nature of the ESG data landscape. In 2022 this includes establishing an internal metric approval and usage process for client reporting whilst also enhancing our ability to produce variations of reports for varied client segments. This reporting template development is overseen by a governance process to aid consistency and appropriacy of metrics across our varied investment teams.</p>

Questions	BlackRock Financial Management, Inc.		
	<p>competitive differentiators and strengthening client relationships by engaging them on DEI 3. Policy and Social Impact in Underserved Communities – continuing to increase transparency on diversity disclosures and contributing to and investing in the long-term success and sustainability of underserved communities BlackRock embraces the responsibility it has to its employees and to the communities in which it operates, but also recognizes the scale and depth of realizing success and the sustained focus and efforts required to advance DEI at BlackRock and beyond.</p>		
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>At BlackRock, we have always focused on helping our clients try to reach their long-term investment goals through resilient and well-constructed portfolios. Our investment conviction is that ESG-integrated portfolios can provide better risk-adjusted returns to investors over the long-term, and that ESG-related data provides an increasingly important set of tools to identify unpriced risks and opportunities within portfolios. BlackRock has a framework for ESG integration that permits a diversity of approaches across different investment teams and strategies and is part of both our active investment process and index investment processes. As the materiality of ESG considerations varies by client objectives, investment style, sector, and macro considerations, our ESG integration framework needs to allow for flexibility across investment teams. BlackRock's active investors are responsible for integrating material ESG-related insights, consistent with their existing investment process, with the objective of improving long-term risk-adjusted returns. Depending on the investment approach, ESG measures may help inform the due diligence, portfolio construction, and/or monitoring processes of our active and alternatives platforms, as well as our approach to risk management. Our ESG integration framework is built upon our history as a firm founded on the principle of thorough and thoughtful risk management. Aladdin™, our core risk management and investment technology platform, allows investors to leverage material ESG data as well as the combined experience of our investment teams to effectively identify investment opportunities and investment risks. Our heritage in risk management combined with the strength of the Aladdin platform enables BlackRock's approach to ESG integration.</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>BlackRock is a Tier 1 signatory to the UK Stewardship Code and has been a signatory since April 2010. We are aware of the expectations inherent in the 2020 revision of the Code and have submitted our 2020 required reporting in line with those expectations to the FRC's ahead of the 31 March 2021 deadline. We are awaiting response now from the FRC. As a fiduciary investor, BlackRock undertakes all investment stewardship engagements and proxy voting to understand and hold company leadership accountable for their actions that impact the value of our clients' assets. Our program applies to companies in all sectors and geographies, and irrespective of whether a holding is index only or index and active. BlackRock's stewardship activities are carried out by BlackRock Investment Stewardship, which is positioned as an investment function.</p>

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

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

Fund Manager Business Response

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

Questions	STEWART INVESTORS		
Do you have an ESG policy that is integrated into the investment process?		Are Senior Management accountable for ESG or Climate Change risks?	
Do you have a firm ESG rating?		Do you have a dedicated team that considers ESG and Climate Change related factors?	
Please provide your UNPRI survey scores		Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	
Do you have a Climate Change policy that is integrated into the investment process?		Do you create your own ESG or Climate Change related scores	
Does your company have a policy on equality and diversity in the workplace?		Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	
Do ESG related factors get considered with respect to performance management of investment companies and funds?		Are you signatories of the FRC UK Stewardship Code or equivalent?	

Questions	HSBC Global Asset Management		
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Questions	HSBC Global Asset Management		
Do you have an ESG policy that is integrated into the investment process?	Yes	Are Senior Management accountable for ESG or Climate Change risks?	Yes The Sustainability Office and Responsible Investment Team work in conjunction to deliver on our objective of becoming a leader in sustainable investing. We also have a variety of ESG-focused governance meetings and committees across a number of different management levels who are responsible for ESG integration and implementation of our policies. The Sustainability Office (SO) is led by Erin Leonard who reports to HSBC Asset Management CEO Nicolas Moreau. The SO is responsible for setting AM's strategic approach to sustainable investing and for driving the delivery of the transformational agenda. The Responsible Investment Team (RI) is led by Stuart Kirk who reports to Global CIO Xavier Baraton. The RI team is responsible for ESG integration (standards, best practices and implementation) throughout our investment activity, developing new ESG, climate and thematic products and solutions, and for stewardship activities, research and innovation.
Do you have a firm ESG rating?	We don't have ratings for HSBC AM (e.g. MSCI and Sustainalytics) as ratings are attributed the Group level. Although, we have been awarded 'ESG Advanced' by Morningstar.	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes At HSBC Asset Management, there are two teams who work in conjunction to deliver on our objective of becoming a leader in sustainable investing. These are the Sustainability Office and the Responsible Investment Team (see chart below). We believe our clients benefit from this dual structure as it allows us to increase our focus and resource alignment, develop innovative products and solutions, and provide insight on our alignment to our net-zero portfolio emissions objectives. The Sustainability Office (SO) is responsible for initiatives such as Sustainability Business & Product Strategy; Policy; Industry Engagement; Governance and Oversight; and Culture. The Responsible Investment Team oversees ESG Integration, the Investment Process, Investment Research and Engagement with our investments.
Please provide your UNPRI survey scores	HSBC Asset Management achieved a PRI score of A+ in the 2018, 2019 and 2020 PRI Assessment Report for Strategy and Governance. In 2019 and 2020, we also achieved an A+ score for our Fixed Income and Listed Equities. We have joined several collective engagement initiatives coordinated by the PRI and during 2021 we focused heavily on deforestation. Most significantly, we engaged with Costco on this topic who released a deforestation policy in 2021. We have also been a member of the PRI Sustainable Commodities Practitioners' Group since July.	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes In addition to the work conducted by our internal teams, we also use third party research and data from the following providers: MSCI ESG Research: Intangible Value ESG Assessment, comprehensive ESG assessment and Financial Crime Compliance screening. We use MSCI because of their wide coverage of issuers and sector specific methodology. ISS ESG (formerly ISS Ethix and ISS Oekom): Identifying issuers involved in the production and/or marketing of controversial banned weapons like cluster munitions and landmine and government bonds' Environmental and Societal assessment. The specificity of our banned weapons definition can be implemented by ISS is one of the only providers covering government bonds. Trucost Research: Quantitative environmental data to measure the carbon footprint of companies, issuers and our funds. Sustainalytics: UNGC compliance and revenues from controversial and sustainable products and activities. RepRisk: Tracking companies' reputational risk and involvement in ESG-related controversies (implementation in progress). Provides an ongoing view of issuer's ESG performance, risks, and controversies. FTSE Green Revenues: Provides revenues breakdown from green activity and its material impact on the bottom line for approximately 3,000 companies. Carbon4Finance: Measures "carbon emission savings" to help understand a company's strategic and financial commitment to a low-carbon transition.
Do you have a Climate Change policy that is integrated into the investment process?	Yes Our climate change policy is aimed at increasing the climate resilience of our clients' investments, as well as contributing towards financing the transition to a low-carbon economy. We aim to: Deliver lower-carbon investment solutions that meet our clients' investment criteria while meeting their risk and	Do you create your own ESG or Climate Change related scores	Yes We are also making significant investment in a new ESG Data Service in the Cloud. The advantage is that it will warehouse all our RI data in one place and ultimately lead us to create our own fully proprietary score. This is a very large commitment that should lead to great benefits as we take ownership of our RI recommendations. Proprietary climate score: Development of a climate scoring

Questions	HSBC Global Asset Management		
	<p>return objectives Identify and integrate climate-related risks, opportunities and climate policy in our investment portfolios, using relevant data and analysis – including scenario analysis – to inform our investment decisions Engage with investee companies to better understand and support their disclosure and management of the risks and opportunities presented by climate change and climate policy. We engage directly and collaboratively, using our voting decisions to escalate issues where appropriate Disclose publicly and to our clients the actions we have taken and the progress we have made in addressing climate-related risk and investing in climate-related solutions Advocate for a supportive policy framework, working with policymakers to implement measures that encourage capital deployment at scale - financing the transition to a low carbon economy and encouraging investment in climate-change adaptation</p>		<p>methodology which combines qualitative and quantitative environmental factors such as current carbon metrics but also more innovative ones like 'avoided carbon' to have a more holistic view on companies' impact on climate change. At present, the climate scores have been attributed to European issuers, with the aim to expand to other market segments</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>Diversity is in our roots. HSBC was founded more than 150 years ago to finance trade between Europe and Asia. We have always brought different people and cultures together. As a business operating in markets all around the world, we believe diversity brings benefits for our customers, our business and our people. Being inclusive is an expression of our values. We were born speaking different languages. We were founded on the strength of different experiences, attributes and voices; they are integral to who we are and how we work. The greater our empathy and diversity, the better we reflect the worlds of our customers and communities – and the better we can serve them. So we champion inclusivity. We listen. We remove barriers. And we seek out views different from our own. Building on the broader HSBC Group Diversity, Equity & Inclusion (DE&I) initiative, HSBC Asset Management has created a very pro-active global DE&I programme with a vision to create "a truly motivated, diverse, equitable & inclusive asset management workforce, proactively shaped to deliver our vision & strategy and to reflect the clients we want to serve and the societies in which we want to live in". This is based on a balanced and comprehensive approach to DE&I development acknowledging many different diversity dimensions, such as: thought, style, age, gender, LGBTQI+, skills, neuro-diversity, mental health and wellbeing, ethnicity, nationality, faith, social mobility, disability and nationality. A core belief of HSBC Asset Management is that we expect our people to treat each other with dignity and respect, creating an inclusive culture to support equal opportunities. We do not tolerate discrimination, bullying, harassment and victimisation on any ground. We also strongly believe diverse voices, together with genuine challenge, lead to more robust decision making. Many studies have also shown that a more diverse leadership team results in higher returns for the company and it is not difficult to see why this would be so. It is, however, not enough to have a gender-balanced board, senior management and leadership levels. To thrive in today's complex, interconnected world, we need all of our people to bring their diverse perspectives, experiences and talents to work. HSBC Asset Management is fully committed to building a corporate culture that supports effective teamwork, gives</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>Clients can receive a full range of reports on our stewardship activity, in addition to investment performance reporting. Voting reports are available in summary, covering every vote, or votes against management. Some clients receive portfolio specific engagement reporting, whilst others receive reporting on our engagement activity across portfolios. We also publish details of all our voting as well as an overview of engagement. We can provide ESG reports on carbon intensity and carbon footprint, carbon emissions from reserves, carbon disclosure, ESG scores, ESG ratings and rankings as required. HSBC Asset Management also reports our carbon data as part of the Montreal Carbon pledge.</p>

Fund Manager Business Response

Questions	HSBC Global Asset Management		
	wider viewpoints, better investment decisions, better results for our clients and ultimately a more sustainable business.		
Do ESG related factors get considered with respect to performance management of investment companies and funds?	N/A	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes Yes, we are a signatory of the UK Stewardship Code. We achieved a Tier 1 ranking from the Financial Reporting Council (FRC) in its 2016 review of Code signatories. We have been accepted as a signatory to the UK Stewardship Code 2021.

Questions	MFS Investment Management		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>We established the MFS Investment Management Policy on Responsible Investing and Engagement in 2009.</p> <p>The MFS Policy on Responsible Investing and Engagement broadly describes how MFS incorporates material environmental, social and corporate governance considerations into our investment process for all portfolios managed by MFS. The policy also covers the incorporation of ESG issues into ownership practices, ESG-related engagement activities, conflicts of interest, adherence to external ESG-related codes and guidelines, collaborative opportunities and reporting. The policy is reviewed at least annually by the Investment Sustainability Committee and updated as needed.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>In recent years, there have been a multitude of strategic initiatives that have been of focus for us, including climate change, biodiversity and natural capital, human rights issues, and others. For example, with regard to climate change, we have published our TCFD Climate Action Plan and joined NZAM, which is described in detail in other questions.</p> <p>Importantly, our strategic priorities flow through the highest levels of management at MFS. The MFS Sustainability Executive Group (SEG) provides strategic leadership concerning the firm's sustainability strategy. It includes our chair and CEO, president, CIO, CSO, CTO, general counsel and other senior leaders responsible for the integration of sustainability across the firm. The SEG meets at least monthly to</p> <ul style="list-style-type: none"> · develop long-term sustainability strategy, including climate change-related issues · advise on and coordinate the implementation of that strategy · resolve any issues of prioritization and resource allocation for sustainability-related projects <p>We also have individuals who are entirely assessed and rewarded based on their contribution towards the implementation of the sustainability-related initiatives at the firm, such as our Director of ESG Integration, Director of Stewardship, Global Head of Sustainability Strategy and the members of our Legal and Technology teams who are dedicated to sustainability. We have also created two new C-suite positions – our Chief Sustainability Officer and our Chief Diversity, Equity and Inclusion Officer – in seeking to further align our strategic priorities in these areas with the highest levels of management at our firm.</p>

Questions	MFS Investment Management		
			<p>A core responsibilities of these individuals and teams is to deliver on the strategic priorities of the business over the long-term, so performance and compensation in these areas is inherently built into their roles.</p>
<p>Do you have a firm ESG rating?</p>	<p>Please refer to our PRI scores in question 1.5 below.</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>At MFS, it is our firm belief that a successful approach to sustainability requires the participation of our entire firm. Sustainability is integrated into our fundamental investment process; it is not a separate discipline with different inputs or outcomes. As such, our process requires that all of our investment professionals are actively engaged in, and responsible for, its success.</p> <p>The groups described below provide strategic leadership and support the effective integration of sustainability across the firm, but they do not conduct all of our research on ESG topics. The responsibility for ESG research falls on our entire team of investment professionals around the globe, who are experts in the issuers they cover. It is impossible to overstate the importance of this fact: ESG integration must be handled by the same people who are making buy and pass decisions all day long, not a separate set of ESG-focused individuals.</p> <p>Investments</p> <p>Barnaby Wiener, one of our most seasoned portfolio managers, serves as chief sustainability officer. A leader and culture carrier who has long been a champion of sustainability, Barnaby works closely with our ESG-dedicated research analysts to engage with the rest of the investment team to ensure that all of our investors have ownership of sustainability in their research and portfolio management duties. He also plays a strategic role with regard to issuer engagement on sustainability topics.</p> <p>Our investment team includes our director of global ESG integration, one equity and one fixed income research analyst, as well as one fixed income research associate who are dedicated solely to ESG research and who have done much to advance our investment team's thinking on ESG topics. These individuals fulfill a critical role in facilitating our sustainability efforts. Their role is to support and enhance the ongoing research into ESG topics performed by our portfolio managers and analysts.</p> <p>Stewardship</p> <p>The stewardship team's position within the investment team improves the collaboration between our stewardship professionals and our investment professionals with the goal of more efficient and impactful engagements across our holdings. We currently have five individuals on this team responsible for carrying out our stewardship efforts, including individual and collective engagements, as well as exercising our proxy voting rights. We will continue to place a high priority on investing in our stewardship resources going forward.</p> <p>Client Sustainability Strategy</p> <p>We have seven people dedicated to engaging with our clients and the investment industry on ESG issues as well as developing thought leadership around</p>

Questions	MFS Investment Management		
			<p>sustainability topics. This team plays an important role because industry participants want to understand how asset managers such as MFS approach sustainability.</p> <p>Legal and Compliance We have two attorneys and one paralegal in our Legal Department who are dedicated to assessing and monitoring, and appropriately addressing, ESG and stewardship-related issues to ensure MFS is aware of all relevant regulatory and legal requirements in jurisdictions where we do business. Additionally, we have an ESG-dedicated compliance officer situated in our Compliance Department.</p> <p>IT We have implemented an agile ESG team within our IT department. As we continue to enhance our data and reporting capabilities, this team is strategically placed to help facilitate these efforts. These individuals will contribute to the development and enhancement of numerous ESG-related systems, as we continue to work to meet evolving regulatory requirements and client reporting demands.</p>
<p>Please provide your UNPRI survey scores</p>	<p>As a PRI signatory, MFS annually participates in the PRI reporting process. In 2021, the PRI piloted the launch of a new reporting system and updated the structure and content of their survey. Because of these updates, the scoring of the 2021 assessment is numerical, and does not align to the 2020 letter grade outcomes. On the 2021 assessment, MFS scored above the median in all categories relative to our peers and received 4 or 5/5 stars in PRI star rankings, indicating a positive outcome of the survey when compared to other managers.</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>No</p> <p>Most of our ESG-related insights originate from our own original research into company and borrower financials, management teams and industry trends. This research is enriched by numerous sources of information including multiple third-party ESG data providers such as MSCI ESG Research, S&P/Trucost, RepRisk, ISS, Refinitiv, Bloomberg, Clarity AI and a diverse group of nongovernmental and other organizations like Transparency International, Ranking Digital Rights, FAIRR and WRI Aqueduct. These organizations provide ESG-related data, company and issuer analysis and ratings, and sector and country analysis. MFS also receives research support from a large and growing number of sell-side ESG investment analysts.</p> <p>MSCI provides ESG data along with ratings and continues to be our primary ESG data vendor, with coverage of many public companies that are also bond issuers, as well as sovereigns and supranationals. MSCI tends to have a broad perspective that we can contrast with our own evaluation of what is material for each issuer. We utilize Trucost for environmental data such as carbon emissions, water utilization, and waste output. When analyzing Trucost data, we look at each company's emissions on an absolute basis as well as relative to peers. This informs our evaluation of a variety of climate change related risks, including costs due to potential carbon taxes and the potential for asset stranding associated with transition to clean energy. ISS provides governance data, including executive compensation and board composition. Metrics include information about diversity, tenure, independence, size, related party transactions, say-on-pay, etc.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Given recent and proposed regulatory changes and other factors, climate change is likely to be a defining investment topic for the decades ahead, creating financially material risks and opportunities for most issuers. For example, we recognize the Paris Agreement, which has been signed by 195 parties, has had, and likely will continue to have, an influence on global policy developments. This in turn impacts the financial outcomes for many corporate and sovereign/sub-sovereign issuers. As long-term stewards of capital, we aim to evaluate</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>No</p> <p>We do not maintain an internal ESG scoring system, as we believe there is no substitute for in-depth issuer analysis. ESG issues are complex, interconnected and evolving too quickly for a single rating or data point to reflect the full extent of sustainability-related risks and opportunities facing a company. However, given that ESG analysis plays a critical role in risk mitigation and alpha generation, MFS has devised a qualitative evaluation system whereby analysts can highlight companies in their coverage in situations they feel that, on balance, material ESG factors represent risk or opportunity. The primary aim of this system is not to be prescriptive, but rather to highlight areas of further research, engagement and</p>

Questions	MFS Investment Management		
	<p>and manage these material climate-related risks and opportunities in our portfolios.</p> <p>Asset managers play a critical role in encouraging the issuers that they invest in to mitigate risks and properly address opportunities, including those related to the transition to a lower-carbon economy. As long-term investors seeking to allocate capital responsibly, we firmly believe that our approach to active ownership, including in-depth issuer research and consistent engagement will produce the best possible outcomes for our clients.</p> <p>Climate change and regulations associated with climate change are materially impacting many businesses' revenue growth, margins and returns, cash flows, capital expenditures and valuation. These impacts are arising due to regional and national regulations (e.g., carbon prices and taxes), changing consumer expectations and increased demand for lower-impact products and services, physical disruptions caused by a changing climate and increased divestment/investment by various investors (other than MFS) based on factors like sector/industry or the companies' perceived impact on and preparedness for climate change. As long-term investors seeking to understand the duration and stability of financial returns, we are assessing and managing this topic at both the issuer (company, sovereign and sub-sovereign) and portfolio level.</p> <p>Issuer and industry analysis</p> <p>As with all risks and opportunities, our assessment of environmental issues such as climate change begins with in-depth, fundamental company and industry analysis. Our investment team has conducted a substantial amount of climate research, which has been shared in sector team discussions, regional investment meetings, thematic presentations and one-on-one interactions. This research has covered a wide range of industries spanning the highly affected energy, utility and industrial sectors along with other industries that are increasingly being impacted by climate change (e.g., real estate, insurance, consumer staples).</p> <p>Our investment staff uses both proprietary and third-party tools to monitor data on ESG factors relevant to each security. Over the past several years, our efforts to enhance our ESG data integration strategy have advanced substantially. We have broadened the amount of issuer reported data available to the team and improved the entire team's access to that data. We have also substantially enhanced our systems for capturing and escalating insights generated during our engagements, which form an important part of our climate research and investment decision making process. To house</p>		<p>discussion.</p>

Questions	MFS Investment Management		
	<p>our proprietary ESG analysis and relevant issuer-reported and third-party data, MFS maintains easily accessible ESG hubs for issuers within our investment research system. Notes written by our analysts and portfolio managers tagged as containing ESG or engagement content are automatically linked, enabling the broader team to quickly identify and evaluate internal viewpoints on material ESG factors impacting the issuers they cover or hold in a portfolio. Issuers' ESG hubs also include our proprietary ESG "sector maps" for the industry most relevant to its business. MFS' sector maps outline the key environmental and social issues we believe are most material to the industry in which an issuer operates. They include an overview of the topic (including key data points to analyze), including the magnitude of the risk or opportunity.</p> <p>Portfolio analysis</p> <p>In addition to the company-specific research outlined above, MFS has used carbon intensity analysis and otherwise sought to determine the strength of individual company carbon reduction targets in order to assess the climate risk of various portfolios relative to their benchmarks. We have also developed tools that allow our portfolio managers to understand the percentage of companies in their portfolio that disclose carbon data and have implemented a net zero or science-based target. Importantly, however, our portfolio managers' evaluation of their portfolios' climate risks are generally formed based on the detailed, bottom-up research and engagement being conducted by both our analysts and portfolio managers.</p> <p>Additionally, climate-related risks and opportunities feature in our regular portfolio sustainability risk reviews.</p> <p>Sovereign analysis</p> <p>Climate change can pose material risks to sovereign debt due to its impact on national expenditures associated with disaster recovery from extreme weather events or preparedness through climate change mitigation and adaptation projects. Emerging market countries are particularly vulnerable since they often lack capital or have higher funding costs — risks added to the numerous risks they already face. Many of these countries could face food insecurity due to the impact of climate change on their own agricultural production and the price of imports. Our investment team members are increasingly focused on better understanding environmental risk in sovereigns and its complex association with fiscal and monetary conditions, which in turn affects bond yields and credit ratings.</p> <p>Green and thematic bonds</p> <p>We are seeing more issuers such as companies, countries and subsovereigns come to the market with green bonds. The</p>		

Questions	MFS Investment Management		
	<p>proceeds of many of these bonds are earmarked for environmental projects to combat climate change across various categories such as alternative energy, green buildings and infrastructure, water and waste management and environmental remediation. We purchase green bonds along with traditional bonds from various issuers in our fixed income portfolios based solely on our financial analyses of the risk and return potential of these instruments and continue to account for the benefits of holding them.</p> <p>Engagement</p> <p>MFS regularly engages with our investees to inform our understanding of the materiality of the ESG risks and opportunities arising from climate change and to advocate for improvements in governance and disclosure. Over the past several years, we have seen a significant increase in shareholder resolutions seeking increased disclosure around the financial impact of climate change and the long-term implications of a transition to a low-carbon economy. MFS has supported most of these resolutions, as we believe disclosure is necessary to understand the financial materiality of the various climate risks and opportunities facing the issuers we own on behalf of our clients.</p> <p>As a means of enhancing our investment decision-making process, we actively participate in industry initiatives, organizations and working groups that seek to improve and provide guidance on corporate and investor best practices, ESG integration and proxy voting issues. MFS has joined a variety of organizations and initiatives that promote and coordinate collaborative engagement on climate change, including the Principles for Responsible Investment (PRI), the CDP and the CDP Science-Based Targets Campaign and others.</p> <p>MFS is an active participant in six CA100+ company engagements, and we are encouraging our portfolio companies to enhance climate disclosures to aid in our analysis and develop and carry out a science-based emissions reduction plan to help mitigate investment risk.</p>		
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>Diversity, equity and inclusion (DEI) are foundational to the work we do as active managers, essential to our longevity and critical to our purpose. We've built our DEI strategy based on these beliefs and our commitment to making our firm, industry and world more inclusive.</p> <p>To drive greater diversity, elevate equity, increase inclusion and build belonging, we focus on culture, talent and community both inside MFS and externally with our clients, industry peers and partners. Our strategic DEI goal is to create an inclusive workplace where people of all identities and backgrounds can thrive and grow.</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>We are able to provide a variety of security- and portfolio-level ESG related data to our clients upon request. We publicly disclose our firmwide proxy voting records, as well as those for pooled vehicles managed by MFS, on MFS.com. At the firm level, we publish a Sustainable Investing Annual Report and a quarterly Stewardship Report. Both of these reports give detailed updates to our ESG integration and research activities, our proxy voting activity, engagements and statistics for the time period and an overview and summation of our investment team's ESG-related engagements and outcomes.</p> <p>Please refer to the below repots, available upon request:</p>

Questions	MFS Investment Management		
	<p>Culture: Maintain and enhance an inclusive workplace</p> <p>We believe the best way to enhance our employee experience is by assessing and strengthening our culture. The progress we make on DEI relies heavily on our culture — a shared appreciation and respect for our differences and a willingness to help foster an environment where everyone belongs.</p> <p>Talent: Build a diverse workforce and leadership pipeline</p> <p>Our focus on talent is about building a more diverse workforce, developing diverse leaders and maintaining an employee population that represents the world around us. We're particularly focused on growing and developing our emerging and entry level talent pipelines.</p> <p>Community: Drive DEI in our communities and industry</p> <p>At MFS, every connection matters, whether it's to our clients, our industry and peers or the communities where we work and live. Making the most of these connections and the communities that come with them is a matter of relationships, responsibility and a long view. As long-term thinkers and investors, we understand and have made the time commitment needed to improve on DEI. We also understand that to improve DEI beyond the walls of MFS takes a global vision. For that reason, we're aligning ourselves with other organizations around the world to make progress.</p> <p>Firmwide training and education set the foundation for our DEI progress:</p> <ul style="list-style-type: none"> • Building a consistent foundation — Inclusion training: This is a requirement for all MFS employees. And in 2021, we required all MFS managers to attend specific training focused on their responsibility to create an inclusive work environment. We also offer this training to all new hires and newly promoted managers. • Holding ourselves accountable —Advanced interviewing skills training: To ensure that we give all job candidates equal consideration, we put any employees who might be on interview teams through this training. Our goal is to create firmwide consistency and reduce bias in the interview process, facilitate competency-based interviewing and develop diverse, high-performing interview teams. • Making it personal — A diversity, equity and inclusion goal: To ensure that diversity, equity and inclusion remain a firmwide commitment, we've embedded it in our performance measurement through our employee DEI goal. To achieve this goal, MFS employees must engage in at least five hours of diversity, equity and inclusion activities per calendar year including but not limited to our corporate diversity events, educational panels, recruiting events, participation in employee resource groups (ERGs) and inclusivity training. 		<p>2022 MFS Annual Sustainability Report</p> <p>MFS Stewardship Report - Q1 2023.</p>

Questions	MFS Investment Management		
	<p>Managers are also tasked with implementing two inclusive practices on their team and/or work area. Together, these concrete measures will lead to more accountability, engagement and empowerment within all levels of the firm.</p> <ul style="list-style-type: none"> • Creating ad hoc opportunities to learn: Whether in response to issues arising globally or recognizing the need for reflection, we prioritize taking the time to educate ourselves. Even before Juneteenth was recognized as a federal holiday, we gave employees a half day off on June 19 and supplied a list of resources to help them learn more about the holiday and the Black and African American communities more broadly. • Bias and Anti-Harassment Training: MFS conducts several levels of anti-harassment, inclusion and unconscious bias training. All new hires review the harassment policy and complete online training. Thereafter, all employees complete the online harassment prevention training and are sent a reminder email with the policy on an annual basis. Managers participate in extra training that covers their responsibilities in handling and reporting any incidents that come to their attention, as well as helping maintain a positive work environment. <p>For further details on MFS DEI strategy and goals, please see the MFS Diversity Annual Report 2022:</p>		
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>We consider both risks and opportunities when evaluating ESG factors and trends, and we have implemented systematic processes designed to help our investment team manage ESG-related risks at the security and portfolio levels. As part of our systematic approach to understanding ESG risks and opportunities, all MFS equity and fixed income strategies are subject to annual sustainability reviews. Starting in 2020, we introduced annual portfolio sustainability reviews designed by our ESG analysts to provide portfolio managers with a comprehensive view of the ESG risks and opportunities in their portfolios based on MFS' own internal research and viewpoints. These reviews cover a wide variety of company-reported data points while also providing an opportunity for the portfolio manager to ask questions regarding a portfolio, changes in the ESG industry or broad MFS ESG initiatives. These reviews complement both the bottom-up research being conducted across the firm and the ESG portion of our semiannual portfolio review process, which is described below.</p> <p>Separately, the firm's chief risk officer and respective asset class CIOs perform a broader semiannual portfolio review of each portfolio covering a wide variety of topics, including investment risk exposures, investment philosophy and current portfolio positioning. These reviews also incorporate third-party ESG ratings and perspectives such that each portfolio's ESG profile is evaluated against that of its benchmark and ESG rating changes since the last review. Both the annual portfolio</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>The FRC issued a new version of UK Stewardship Code in 2020, which MFS is a signatory to. MFS was also a signatory to the prior version of the UK Stewardship Code since 2012.</p>

Fund Manager Business Response

Questions	MFS Investment Management		
	sustainability reviews and the semiannual reviews are intended to prompt additional research and collaboration among the investment team.		

Activity	Aegon Strategic Bond Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	26
How many engagements were made regarding climate change?	12	How many engagements were made regarding board diversity?	3
How many engagements were made regarding waste reduction?	1	How many engagements were made regarding financials?	5
How many engagements were made regarding other issues?	25	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 	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.	Engagement undertaken with HSBC to understand the scale of Russian exposure and actions the company are planning to take; as well as their conduct and communications related to the war. Clarification has been sought on their press reports - specifically on the removal of the word "war". Other communications still refer to "war" and HSBC state that the wording is not tied to their attitude to the situation. We have advised that they publicly state their intentions around Russia to minimise the risk of misunderstanding on their approach. We retain our holding and continue to monitor progress and developments.		
Do you engage in voting for this fund?	No, Not applicable. Our fixed income funds do not have voting rights.	Do you conduct your own votes?	Not applicable. Our fixed income funds do not have voting rights.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable. N/a n/a	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	

Fund Manager Product Response

Activity	Aegon Strategic Bond Fund		
<p>How many votes did you abstain from?</p>		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • 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>N/A, N/A - Fixed Income</p>
<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>N/A, N/A - Fixed Income</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • 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>N/A, N/A - Fixed Income</p>
<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>N/A, N/A - Fixed Income</p>	<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>N/A, N/A - Fixed Income</p>

Activity	Aegon Strategic Bond Fund		
<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? 	N/A, N/A - Fixed Income	<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 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? 	N/A, N/A - Fixed Income
<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 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? 	N/A, N/A - Fixed Income	<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? 	N/A, N/A - Fixed Income
<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? 	N/A, N/A - Fixed Income	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes. We consider carbon emissions at a company level where it's a material factor as part of our ESG analysis. However, there are no carbon targets set for this strategy.</p>
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	377

Activity	BNY Mellon Global Income Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	30
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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.	Date: 22 March 2023 Issuer name: Shell Plc Country of Incorporation: Britain Type of Engagement: Thematic Engagement Meeting Notes: Following are some key points from the discussion in addition to the objectives added below: Shell highlighted the progress made in 2022: it has reduced its absolute Scope 1+2 emissions by 30% vs 2016 (-15% y/y; 2021 vs 2016 was -18%), tracking well vs. its 2030 target of -50%. Although out of its total emissions of 1.2GtCO _{2e} , Scope 1 and 2 share together is just 5%. Shell gives a combined number for marketing investments citing that did not have necessary subsystems in place (they use SAP) to split the tracking between what is oil marketing, what is renewable marketing. Around their Nature Based Offsets strategy, Shell mentioned that they offer loyalty programs to customers to give an option to offset their emissions. Shell is not only involved in offset trading but some of the offset projects are also being developed by Shell. They say that the market misunderstood their strategy and initiative to offer genuine solution of carbon removal as is being labelled as green washing due to the allegations against a lot of these NBS projects. Currently their investment in offset projects is around \$0.2-0.3bn included in the RES division. Two fatalities in Nigeria, other than that the safety performance was quite good, so that incident not considered to impact remuneration, Shell looking to divest the Nigeria operations. AGM topics: We need to consider votes on the progress against the previous strategy, in addition to a shareholder vote submitted by Follow This, requesting the company to set up a Scope 3 target in the context of legal challenges against the board, record profits and no renewable capex increase. We will be discussing internally in the next few weeks to get to a consensus on views on the transition plan and a voting position. ESG Factor(s): E - Climate change risk management across value chain, E - Climate change risk management across value chain Engagement Goal/Objective: To set absolute Scope 3 emission reduction targets, To encourage the company to strengthen its Net-Zero ambition through greater investments in clean energy alternatives, and to improve disclosures on clean energy investments (excluding gas). Objective Status (After engagement): On Track Objective Discussed: E - Climate change risk management across value chain = Relevance		

Activity	BNY Mellon Global Income Fund		
	<p>Shell's overall disclosures and targets raise questions around the credibility of its transition plan. It has not set an absolute reduction target for Scope 3 emission; its energy mix change and reduction in oil & gas production remain slower than peers; it does not provide disclosures on the probable energy mix in the future (unlike peers like TotalEnergies) that would indicate the level of absolute emissions in the medium and long-term.</p> <p>Key takeaways</p> <ul style="list-style-type: none"> • It does not intend to set an absolute Scope 3 emissions reduction target • The company maintains that an absolute Scope 3 emissions reduction target would send the wrong message and reinforce the notion that Scope 3 emissions do not fall under the supplier's responsibility – instead it is imperative for demand and supply to work together <p>Outcome</p> <p>We continue to have concerns with Shell's approach. While we acknowledge the company's view on Scope 3 accountability, as well as some other unique considerations it faces, we believe that setting an absolute Scope 3 emission reduction target is key for energy players to give credibility to their transition plan.</p> <p>Next steps</p> <p>We will continue to engage with the company on this. E - Climate change risk management across value chain = Relevance The company lags regional peers on investments in renewables. It is crucial for the energy transition that this investment takes place. Shell provided more disclosures around the share of green / energy transition capex in 2023 ESG update. We had a detailed discussion on the constituent activities for energy transition and the need to invest more aggressively in them.</p> <p>Key takeaway</p> <ul style="list-style-type: none"> • The company's 2023 ESG update indicated that the 33% of its capex which is aligned to the energy transition includes 16% assigned towards the non-energy business, e.g., lubricant, chemicals businesses, etc., produced from the petrochemical route. • The company considers the non-energy business as aligned to energy transition because these products do not get burned and release emissions at the end of its usage. • Excluding the non-energy business capex, green capex would be close to 15%, compared to 25-30% for BP and 25% for TotalEnergies <p>Outcome</p> <p>We do not consider the company's investment in the non-energy business to form energy transition capex, therefore we consider the capex it is committing towards energy transition to be quite low and insufficient to change the energy mix for a credible transition. We expressed our discontent with this and encouraged the company to increase its capex commitment, balancing appropriately the asks from shareholders of higher ROI in investable activities alongside its commitment to the Paris agreement and the transition to net-zero.</p> <p>Next steps</p> <p>We will continue to encourage the company to increase its investment in energy</p>		

Activity	BNY Mellon Global Income Fund		
	<p>transition activities.</p> <p>Date: 24 February 2023 Issuer name: Shell Plc Country of Incorporation: Britain Type of Engagement: Thematic Engagement Meeting Notes: Key takeaways from the call other than the objectives mentioned below are:</p> <ul style="list-style-type: none"> • 2030 oil assumptions/Shell strategy - Shell has a base case but also applies different scenarios to test the robustness of its transition plan and how it will react at oil prices. Shell simply does not invest in O&G looking at the price/opportunity cost but considers the societal energy requirement. World needs to change the use of energy and it is going too slow. It wants to help customers identify low carbon solutions and change how they use energy, but is aware it cannot be too far ahead of the market. • It is transitioning with its customers, but slightly ahead (it will initially offload low carbon products, like the biggest hydrogen plant in Europe, which it will use in its refinery in Rotterdam, greening and making more margins as it waits for the hydrogen trucks customers). • Activity that happens in the renewables business is not the only green part of the business. Activities in low carbon fuels - biofuels, sustainable diesel, renewable natural gas, also sits in marketing. Almost \$4bn investments in FY22 in form of Solar and Wind. Compared to BP, it doesn't consider LNG as low carbon. Traditional Upstream and integrated gas is around 50% of its capex. The remaining is roughly divided into 3 parts: Oil products (retail and refineries), non-energy, the remaining sitting in wind, solar, and low carbon fuel business. Investment into biofuels is as big as solar as wind. Disclosures to get better around investments in the transition activities in the coming annual report. • Integrated in general, it believes its portfolio is unique. Increased its LNG import into Europe by 5 times to help tackle the energy shortage. Its upstream portfolio has seen an increase in production, focusing on high margin. • ITs huge customer base and its marketing presence is fundamental in its strategy as it helps customers identify low-carbon alternatives, it is better equipped on that. • Nature-based solutions is a tool available in transition, but there are clearly a lot of issues with it. Fundamentally, the idea of considering how it can use greening the world/or at least not cutting down forests, it is a little bit surprised by the negativity that has been created around nature-based solutions. We perhaps will get to know more on its strategy around the nature-based solutions investments in its next annual report. • The court case is not positive for its brand and is a distraction, and so are the shareholder resolutions. Its plan is to continue to be as transparent as possible and continue to make progress. <p>ESG Factor(s): E - Climate change risk management across value chain, E - Climate change risk management across value chain Engagement Goal/Objective: To set absolute Scope 3 emission reduction targets, To encourage the company to strengthen its Net-Zero ambition through greater investments in clean energy alternatives, and to improve disclosures on clean energy investments (excluding gas). Objective Status (After engagement): On Track, On Track Objective Discussed: E - Climate change risk management across value chain = Relevance Scope 3 is the largest source of emissions for the company (similar to other O&G producers). We think that Scope 3 emission reduction should be an integral part of an energy transition plan, and we engaged with the company to emphasize the need to establish targets and plan for a gradual reduction in absolute Scope 3 emissions.</p> <p>Key takeaways</p> <p>The company believes that in the near-term a target for absolute Scope 3 reduction is</p>		

Activity	BNY Mellon Global Income Fund		
	<p>unhelpful for both shareholders and the climate as this would essentially be a target to reduce its number of customers. It referred to the cost-of-living crisis in Europe, the energy black outs and the increasing usage of coal. It is working with customers on Scope 3 emissions but believes that for the moment, intensity targets should be the KPI.</p> <p>Outcomes</p> <p>We think the company's stance on intensity vs. absolute Scope 3 targets severely undermines the credibility of its net-zero plans as absolute emission reduction is fundamental to achieve that state.</p> <p>Next steps</p> <p>We will continue to engage with the company on setting an absolute Scope 3 emission reduction target. E - Climate change risk management across value chain = Relevance</p> <p>While we recognize the continuing need for conventional fuel, it is imperative for large oil majors to demonstrate how and where it can invest in clean energy alternatives in order to establish credibility for their transition plans. The company has high cashflow generation and as an investor, we are keen to understand how this can be effectively deployed. Additionally, the company's disclosures on clean energy investments are quite ambiguous and we have pushed for greater clarity in the past.</p> <p>Key takeaways</p> <p>The company did not respond affirmatively to strengthening its target investments in clean energy. Its position is that its transition plan needs to be in tune with societal needs and cannot be ahead of the markets. It will only invest in alternatives that can improve shareholder returns.</p> <p>Outcomes</p> <p>While we believe there is room for further clarity from the company on its ambition on investments in clean energy alternatives, the company concede to our stance that its disclosures on these investments could improve. The company shared that its next annual report will provide the investment breakdown among the different alternatives along with future targets.</p> <p>Next steps</p> <p>Will further discuss internally their transition strategy (which need to be more aggressive in terms of investing in cleaner energy / cutting down O&G production to be in line with their public commitment) prior to the AGM this year, and vote accordingly.</p> <p>Date: 17 February 2023 Issuer name: Nestle SA Country of Incorporation: Switzerland Type of Engagement: Thematic Engagement Meeting Notes: See Section "Objective Discussed" ESG Factor(s): S - Opportunities in socially sustainable products or services Engagement Goal/Objective: Encourage company to set health-based sales targets across its portfolio, and to commit to increasing its proportion of healthy sales, as part of our support of ShareAction's Healthy Markets initiative. Objective Status (After engagement): Achieved Objective Discussed: S - Opportunities in socially sustainable products or services = Relevance</p>		

Activity	BNY Mellon Global Income Fund		
	<p>Concerns with the impact of unhealthy foods and drinks increasingly resulting in shifts in consumer behavior and new regulation. We believe it is important for companies to manage these risks and opportunities and ensure their business models and strategies are both resilient and positioned to benefit from expected changes in this area.</p> <p>Key takeaways</p> <p>The company created new tools to support its redefined purpose and ambition (supplying balanced diets for billions) including databasing recipes, a nutrient profiling system, and measures which increase transparency and augment its responsible marketing practices.</p> <p>Imminent disclosures expected on:</p> <ul style="list-style-type: none"> -Transparency of the nutritional profile of its portfolio using the health star rating (HSR) system out of five and for 13 countries using their respective national rating systems. The portfolio will be broadly divided into three segments, each representing 1/3 of the company's global product portfolio: products below 3.5 HSR, products above 3.5 HSR, and specialized nutrition. -The company will set a target for increased sales of healthy products (those scoring above 3.5 HSR); <p>They have committed to continue to empower consumers to engage in healthy diets, and to provide transparent and responsible marketing.</p> <p>Outcome</p> <p>These commitments enable the company to better understand and manage risks to its portfolio, and bring it in line with major peers. We believe this action will be sufficient to avoid a shareholder proposal.</p> <p>The company has not committed to setting a target to reduce unhealthy sales, which we understand given the lack of regulation and the continuing demand for these products.</p> <p>Next Steps</p> <p>Objective achieved, however continuing monitoring announcements this year.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments		How many votes were proposed across the underlying companies in the fund?	45
How many times did you vote in favour of management?	20	How many times did you vote against management?	25

Activity	BNY Mellon Global Income Fund		
<p>How many votes did you abstain from?</p>	<p>0</p>	<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>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>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>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>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? 	

Activity	BNY Mellon Global Income Fund		
<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>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 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>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 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>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>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>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	

Fund Manager Product Response

Activity	BNY Mellon Global Income Fund		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Schroder Institutional UK Smaller Companies Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	35
How many engagements were made regarding climate change?	7	How many engagements were made regarding board diversity?	1
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?	27	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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 	N/A
Please discuss some of the key engagements and outcomes from the last 12 months.	Please note our engagement questionnaires are based on the 1 year to the end of December 2022.		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	As active owners, we recognise our responsibility to make considered use of voting rights. We therefore vote on all resolutions at all AGMs/EGMs globally unless we are restricted from doing so (e.g. as a result of share blocking).
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	<p>Institutional Shareholder Services (ISS) act as our one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through its Internet-based platform Proxy Exchange. Schroders receives recommendations from ISS in line with our own bespoke guidelines, in addition, we receive ISS's Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.</p> <p>Institutional Shareholder Services (ISS)</p> <p>Institutional Shareholder Services (ISS) act as our one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through its Internet-based platform Proxy Exchange. Schroders receives recommendations from ISS in line with our own bespoke guidelines, in addition, we receive ISS's Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.</p>		1444

Activity	Schroder Institutional UK Smaller Companies Fund		
How many times did you vote in favour of management?	1388	How many times did you vote against management?	40
How many votes did you abstain from?	2	<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> <p>AFC Energy Plc 2022-04-07 Accept Financial Statements and Statutory Reports Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against A vote AGAINST this resolution is warranted because of the following reasons: - The Key Committees includes a non-independent member; - The performance conditions for the options granted to the Executive Directors relate to share price targets, a measure considered to have a number of drawbacks; - The options granted to the Executive Directors under the Transitional Award Plan vest in less than three years; and - Some of the outstanding awards of the Executive Director were repriced during the year under review. The board is less than 20% female.</p> <p>Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>
<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> <p>GlobalData Plc 2022-04-26 Approve Remuneration Report Yes</p> <p>Against The CFO received a significant salary increase during the year under review, without any rationale from the Company.</p> <p>Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>	<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> <p>International Personal Finance Plc 2022-04-28 Approve Remuneration Report Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against Contrary to the IA's guidance, Justin Lockwood is being treated as a good leaver despite voluntarily leaving the Company.</p> <p>Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>

Activity	Schroder Institutional UK Smaller Companies Fund		
<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> <p>Photo-Me International Plc 2022-04-29 Approve Remuneration Report Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against Payout determination not decided at the time of voting, as well as it being unclear if the company has repaid all of its government support. Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>	<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> <p>CentralNic Group Plc 2022-05-04 Approve Remuneration Report Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against Continuing concerns about pay, including; large salary increases on top of very large increases; last year; two non-executives receiving pension contributions; poor disclosure Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>
<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> <p>Gresham Technologies Plc 2022-04-10 Approve Remuneration Report</p> <p>Significant Vote - MGT Governance Proposals; ; Votes against mgmt Against Transaction-related bonuses were paid to the Executive Directors during the year Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>	<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 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> <p>Tribal Group Plc 2022-04-11 Re-elect Roger McDowell as Director Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against Overboarding concerns Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>
<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 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> <p>Spire Healthcare Group Plc 2022-04-11 Re-elect Sir Ian Cheshire as Director Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against The company is not compliant with 33% gender diversity as specified in the Hampton-Alexander review. Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>	<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> <p>Hostelworld Group Plc 2022-04-11 Approve Remuneration Policy Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against Excessive pension contributions as well as an inadequate discount for RSP structure. Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>

Fund Manager Product Response

Activity	Schroder Institutional UK Smaller Companies Fund		
Do you have a vote you consider the tenth most significant for this fund?: <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? 	Yes, Fintel Plc 2022-04-17 Accept Financial Statements and Statutory Reports Significant Vote - MGT Governance Proposals; ; Votes against mgmt Against Concerns about executive pay and no remuneration report vote as the company is quoted on AIM Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	The teams would consider climate risk at the company level in their research where they identify it as a material risk or opportunity.
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Amundi Index MSCI World 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 climate change?	33	How many engagements were made regarding board diversity?	8
How many engagements were made regarding waste reduction?	1	How many engagements were made regarding financials?	6
How many engagements were made regarding other issues?	193	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
Please discuss some of the key engagements and outcomes from the last 12 months.	1st Company Name: NVIDIA CORP Topic Addressed: Strong Governance for Sustainable Development - Diversity Milestone Achieved: Milestone 1: Raise issue with Company 2nd Company Name: NUTRIEN LTD Topic Addressed: Natural Capital Preservation - Biodiversity (general) Milestone Achieved: Milestone 2C: Strategy/Response developed to issue raised		

Activity	Amundi Index MSCI World Fund		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	The team uses the ISS ProxyExchange platform to send its voting instructions. ISS also provides customized voting recommendations based on Amundi's voting policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.	How many votes were proposed across the underlying companies in the fund?	500
How many times did you vote in favour of management?	395	How many times did you vote against management?	105
How many votes did you abstain from?	0	Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn 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 voteHow did you vote?Rationale of the voting decisionOutcome of the voteWhere you voted against management, did you communicate your intent to the company ahead of the vote?	Yes, The Coca-Cola Company 2023-04-25 Issue Transparency Report on Global Public Policy and Political Influence As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 2.18 For Increased disclosure would allow shareholders to more fully assess risks presented by the Company's Contributions and Expenditures. Not Given No
Do you have a vote you consider the second most significant for this fund?: <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn 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	Yes, The Walt Disney Company 2023-04-03 Report on Charitable Contributions Yes 1.42 Against We do not see that the proponent has demonstrated a deficiency in the Company's current level of disclosure	Do you have a vote you consider the third most significant for this fund?: <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn 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	Yes, Adobe Inc. 2023-04-20 Report on Hiring of Persons with Arrest or Incarceration Records As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for

Activity	Amundi Index MSCI World Fund		
<ul style="list-style-type: none"> 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>on the matter, and therefore we consider that the proposal is not in shareholders' interest. Not Given No</p>	<ul style="list-style-type: none"> 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>example to controversies that have been highly mediated), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 1.36 For Additional disclosure would be useful to shareholders' understanding of how this subject is managed by the Company. Not Given Yes</p>
<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, Texas Instruments Incorporated 2023-04-27 Report on Due Diligence Efforts to Trace End-User Misuse of Company Products As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediated), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 1.23 For Increased disclosure would allow shareholders to more fully assess how the company managed the risks of end-user misuse of their products, in particular in case of violations of international law. Not Given No</p>	<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, The Toronto-Dominion Bank 2023-04-20 SP 3: Advisory Vote on Environmental Policies As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediated), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.93 For While we are aware of the positive steps taken by the company (net-zero ambition, CDP improvement score, alignment with TCFD), we nevertheless consider that the proposal has merit insofar it reiterates the importance for shareholders of monitoring this subject. Amundi is in favour of and would encourage companies to submit Say on Climate votes, we believe it is important for investors to be able to express their view on a company's climate strategy. Not Given No</p>
<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, The Cigna Group 2023-04-26 Report on Congruency of Political Spending with Company Values and Priorities As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediated), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as</p>	<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 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, The Bank of Nova Scotia 2023-04-04 SP 1: Advisory Vote on Environmental Policies As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediated), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.52</p>

Activity	Amundi Index MSCI World Fund		
	<p>defined in our voting policy). For Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them. Not Given No</p>		<p>For Amundi is in favour of and would encourage companies to submit Say on Climate votes, we believe it is important for investors to be able to express their view on a company's climate strategy. Not Given No</p>
<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 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, HCA Healthcare, Inc. 2023-04-19 Report on Political Contributions and Expenditures As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.44 For Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them. Not Given No</p>	<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, Exelon Corporation 2023-04-25 Elect Director Anthony Anderson As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.4 Against There are concerns regarding how the Board is overseeing ESG matters. Not Given No</p>
<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, National Bank of Canada 2023-04-21 SP 1: Advisory Vote on Environmental Policies As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.25 For N/A Not Given No</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</p>
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	<p>-0.08</p>

Activity	Amundi Index MSCI World Climate Transition Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	207
How many engagements were made regarding climate change?	139	How many engagements were made regarding board diversity?	32
How many engagements were made regarding waste reduction?	2	How many engagements were made regarding financials?	36
How many engagements were made regarding other issues?	643	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 	
Please discuss some of the key engagements and outcomes from the last 12 months.	1st Company Name: CATERPILLAR INC Topic Addressed: Transition Towards a Low Carbon Economy - CDP Climate Milestone Achieved: Raise issue with Company 2nd Company Name: DEXCOM INC Topic Addressed: Product, Client, Societal Responsibility - Cyber Security / Cyber Crime Milestone Achieved: Raise issue with Company		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	The team uses the ISS ProxyExchange platform to send its voting instructions. ISS also provides customized voting recommendations based on Amundi's voting policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.		How many votes were proposed across the underlying companies in the fund? 2111
How many times did you vote in favour of management?	1647	How many times did you vote against management?	464

Activity	Amundi Index MSCI World Climate Transition Fund		
<p>How many votes did you abstain from?</p>	<p>0</p>	<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> <p>Apple Inc. 2023-03-10 Report on Civil Rights and Non-Discrimination Audit As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 3.89 Against We do not see that the proponent has demonstrated a deficiency in the Company's current level of disclosure on the matter, and therefore we consider that the proposal is not in shareholders' interest. Not Given Yes</p>
<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> <p>Johnson & Johnson 2023-04-27 Report on Impact of Extended Patent Exclusivities on Product Access Yes 0.89 For A vote FOR this proposal is warranted because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anticompetitive practices Not Given No</p>	<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> <p>LVMH Moet Hennessy Louis Vuitton SE 2023-04-20 Reelect Marie-Laure Sauty de Chalon as Director As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.55 Against There are concerns regarding how the Board is overseeing ESG matters. Not Given No</p>
<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 	<p>Yes,</p> <p>International Business Machines Corporation 2023-04-25 Report on Lobbying Payments and Policy As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board</p>	<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 	<p>Yes,</p> <p>The Coca-Cola Company 2023-04-25 Issue Transparency Report on Global Public Policy and Political Influence As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting</p>

Activity	Amundi Index MSCI World Climate Transition Fund		
<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>members of climate & social laggard companies (as defined in our voting policy). 0.48 For The company does indeed have strong direct contributions disclosures, but not indirect ones (which is where membership in trade associations raises questions). Therefore, increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them. Not Given No</p>	<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.49 For Increased disclosure would allow shareholders to more fully assess risks presented by the Company's Contributions and Expenditures. Not Given No</p>
<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, Pfizer Inc. 2023-04-27 Report on Feasibility of Intellectual Property Transfer to Boost Covid-19 Vaccine Production As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). For Given that the Company has been involved in controversies related to vaccine inequity, the proposed report would shed more light on the subject and be beneficial to shareholders to understand how the company is managing related risks. Not Given No</p>	<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 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, Nestle SA 2023-04-20 Approve Discharge of Board and Senior Management As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.5 Against There are concerns regarding how the Board is overseeing ESG matters. Not Given Yes</p>
<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 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, The Walt Disney Company 2023-04-03 Report on Charitable Contributions As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.45 Against We do not see that the proponent has demonstrated a</p>	<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, Abbott Laboratories 2023-04-28 Report on Lobbying Payments and Policy As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.38 For Increased disclosure would allow shareholders to more</p>

Activity	Amundi Index MSCI World Climate Transition Fund		
	deficiency in the Company's current level of disclosure on the matter, and therefore we consider that the proposal is not in shareholders' interest. Not Given No		fully assess risks presented by the Company's Contributions and Expenditures. Not Given No
Do you have a vote you consider the tenth most significant for this fund?: <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? 	Yes, Bank of America Corporation 2023-04-25 Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.36 For We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets. Not Given No	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.43

Activity	Baillie Gifford UK Equity Core Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	62
How many engagements were made regarding climate change?	12	How many engagements were made regarding board diversity?	2
How many engagements were made regarding waste reduction?	1	How many engagements were made regarding financials?	
How many engagements were made regarding other issues?	47	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	Active private engagement on specific issues

Activity	Baillie Gifford UK Equity Core Fund		
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Bodycote plc - 19th December 2022 Objective: To learn how Bodycote is approaching decarbonisation given the carbon-intensive nature of the company's direct operations.</p> <p>Discussion: We spoke with the CEO and head of sustainability and heard about the company's various decarbonisation efforts in recent years. For example, five years ago the company began shifting heat treatment operations away from relying on natural gas. Now, approximately three-quarters of Bodycote's profits are generated from electrically-powered processes. The company has already recently submitted interim targets to the science-based target initiative to reduce greenhouse gas emissions from its operations by 28 per cent from a 2020 baseline by 2030. A key challenge for Bodycote's carbon footprint is the decarbonisation of various national power grids supplying numerous plant operations in 22 countries. In addition, with inflation continuing to impact Bodycote's customers, the company has also found it difficult to encourage them to pay a 'green' premium for products with a lower carbon footprint. Outcome: We will continue to monitor the company's progress towards its 2030 decarbonisation target. We encouraged the company to increase the amount of information disclosed in its annual report and supplied to external rating agencies to highlight the work that is being undertaken to decarbonise its operations. We also encouraged Bodycote to set a net zero target for no later than 2050 to demonstrate the company's commitment to fully decarbonise its operations.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Yes.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	No	How many votes were proposed across the underlying companies in the fund?	1067
How many times did you vote in favour of management?	1060	How many times did you vote against management?	6

Activity	Baillie Gifford UK Equity Core Fund		
<p>How many votes did you abstain from?</p>	<p>1</p>	<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> <p>RIO TINTO PLC 2022-04-08 Other We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because it received greater than 20% opposition. 4.48 Against We opposed the conditional resolution in line with management recommendation. Fail No</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> 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> <p>PERSIMMON PLC 2022-04-27 Remuneration Yes 1.45 Against We opposed the resolution to approve the remuneration report as we do not believe the performance conditions within the annual bonus are sufficiently stretching. Pass Yes</p>	<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> <p>STANDARD CHARTERED PLC 2022-05-04 Remuneration - Report We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because we opposed remuneration. 2.4 Against We opposed the resolution to approve the remuneration report because we have concerns with how the company is choosing to calculate pension contribution and variable incentives. Pass No</p>
<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> <p>STANDARD CHARTERED PLC 2022-05-04 Remuneration - Policy We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because we opposed remuneration. 2.4 Against We opposed the resolution to approve the remuneration policy because we have concerns with how the company is choosing to calculate pension contribution and variable incentives. Pass No</p>	<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> <p>INFORMA PLC 2022-06-16 Remuneration We do not rank votes by significance this is only a vote that we consider to be significant in relation to the fund. This resolution is significant because we opposed remuneration. 1.93 Against We opposed the remuneration report as we do not believe that bonus payout outcomes aligned with shareholder experience. Fail Yes</p>

Fund Manager Product Response

Activity		Baillie Gifford UK Equity Core Fund	
<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? 	N/A, We have only had 5 significant votes in the last 12 months to the 31st March 2023	<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 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? 	N/A, We have only had 5 significant votes in the last 12 months to the 31st March 2023
<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 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? 	N/A, We have only had 5 significant votes in the last 12 months to the 31st March 2023	<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? 	N/A, We have only had 5 significant votes in the last 12 months to the 31st March 2023
<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? 	N/A,	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Yes
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	4.74

Activity		Lazard Emerging Markets Fund	
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Fund Manager Product Response

Activity	Lazard Emerging Markets Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	51
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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, Standard period engagement with companies
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>In May 2022 we met with Vale board member Marcelo Gasparino da Silva to discuss progress toward the de-characterization of the company's tailings dams. Vale has a poor track record on managing its tailings dams, with two ruptures since 2015. The company has 18 dams for which plans for new preventive safety measures must be presented. Gasparino noted that the company needs more time to de-characterize its higher-risk dams. In addition, there is a dispute about the threat level of the dams, with independent engineers presenting data to show the dams deserve a level-two rating rather than their current level-three rating (risk of imminent collapse). However, the company does not have the permits to evaluate the dams, and the government of Minas Gerais is reluctant to sign the paperwork, despite the findings of the independent engineers. The state government is reluctant to sign because it would be legally liable if an accident occurs during construction it has authorized, but the company is legally liable if an accident happens now. After the 2019 dam collapse, no one resigned from the board since the company concluded the board was not responsible for the incident. More recently, a worker was killed due to negligence. The board discussed firing the Vice President involved with this operation but decided against this action. Gasparino asserted that the company is changing, and new board members are posing difficult questions to the CEO. Safety is "an obsession," and there are efforts to improve communication within the company. However, the company has more 150,000 employees, so it takes a long time to change the culture. On the topic of diversity at the company, Gasparino noted that an Asian woman is leading one of Vale's division and there are three women on the board. There is also an LGBT representative on the board, whose members come from diverse backgrounds and not just the finance and mining industries. Vale's voting system has also been simplified to provide more choice to shareholders. We appreciated the opportunity to meet with Gasparino and welcomed his invitation to continue a dialogue about the company's ESG risks. Although we are frustrated by the lack of urgency, we are hopeful that changes in the composition</p>		

Activity	Lazard Emerging Markets Fund		
	<p>of the board will help to elevate these safety concerns at Vale. We engaged with Bidvest in July 2022 to discuss areas where they could take the next step in improving its ESG commitments and disclosures. These steps included reporting into CDP, Scope 3 measurement, diversity targets and ESG metrics in remuneration. Bidvest's starting point are that they are one of the biggest employers in South Africa employing 90,000 (120,000 across the group including offshore). Secondly, the group is decentralized which in many respects forces the need for higher ethical and safety standards. Third, while by nature they are not big emitters, they recognize that they have a far reaching supply chain where there is an opportunity for them to have an impact on every day goods and services. The biggest challenge for the group was the capturing of data on a uniform and systematic manner across the 250 or so odd businesses in the group. The goal is to have meaningful and sustainable impact not simply to be a leader in disclosure. Overall we were encouraged by the steps Bidvest is taking to improve its disclosure and its evolving strategy on ESG impact. We intend to follow up with them after reviewing their CDP filings. We will be looking at other diversified groups to provide them with the best-in-class examples and we will start tracking their supplier development and the roll out of their new supplier engagement program. We engaged with Unilever in August 2022 to track progress against their new D&I targets. We also wanted to further understand the impact of D&I on their purposeful brands and track spend on diverse suppliers. We were very impressed by how Unilever takes a holistic approach to DE&I, using their scale to have the greatest impact, driving equity through their workplaces, their brands, their supply chains and the communities they serve. We continue to see progress in their ED&I goals and that is a key milestone in our engagement. We were very impressed by how Unilever has chartered all 150 countries and created tools, using benchmarking data, to help local markets know how they compare to best practice and set actions. We have never seen this level of granularity before. At our next engagement, we will track the representation on the Board and Executive Committee, given that this has sequentially declined. We would like to discuss whether Unilever should have more specific time limited targets for representation in senior leadership. We would like to understand how the company will audit itself through the Equity and Inclusion Advancement framework and discuss key findings. We would like to further understand their racial equity framework.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Yes.

Activity	Lazard Emerging Markets Fund		
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>No</p> <p>Not applicable.</p> <p>We do not delegate voting authority to any proxy advisory service, but rather retain complete authority for voting all proxies delegated to us. Our policy is generally to vote all meetings and proposals, and generally to vote all proxies for a given proposal the same way for all clients – we do not “split vote” an agenda. We also have defined policies and procedures to address and mitigate any actual or perceived conflicts of interest relating to our proxy voting. All voting policy, components and guidelines are authorised by Lazard’s Proxy Voting Committee. To assist with the performance of our proxy-voting responsibilities, Lazard currently subscribes to proxy advisory voting services provided by Institutional Shareholder Services (ISS) and Glass, Lewis & Co. These proxy advisory services provide independent analysis and recommendations for agenda items presented at company meetings. While this research serves to help improve our understanding of the issues surrounding a company’s proxy proposals, Lazard’s portfolio manager/analysts and research analysts are responsible for providing the vote recommendation for a given proposal. ISS provides additional proxy-related administrative services to Lazard. ISS receives on Lazard’s behalf all proxy information sent by custodians that hold securities on behalf of Lazard’s clients and sponsored funds. ISS posts all relevant information regarding the proxy on its password-protected website for Lazard to review, including meeting dates, all agendas and ISS’ analysis. The Proxy Administration team reviews this information on a daily basis and regularly communicates with representatives of ISS to ensure that all agendas are considered and proxies are voted on a timely basis. ISS also provides Lazard with vote execution, recordkeeping and reporting support services. Members of the Proxy Committee, along with members of the Legal and Compliance Department, will conduct periodic due diligence of ISS and Glass Lewis consisting of an annual questionnaire and, as appropriate, on site visits. Glass Lewis provides proxy voting research to Lazard for the information/consideration in evaluating meetings’ agenda and to assist in Lazard’s formulation of the vote instruction recommendations provided to ProxyOps for implementation. On a requested basis, Glass Lewis will assist in providing insights and assistance to help Lazard effectively vote a specific meeting or to gain insight to the voting process nuance of a specific region. Lazard has approved specific proxy voting guidelines regarding various common proxy proposals—the “Approved Guidelines”—which determine whether a specific agenda item should be voted “For,” “Against,” or should be considered on a case-by-case basis. For further details, please refer to our Proxy Voting Policy and Procedures</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>1360</p>

Activity	Lazard Emerging Markets Fund		
How many times did you vote in favour of management?	1270	How many times did you vote against management?	90
How many votes did you abstain from?	71	<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> <p>Anglo American Plc 2022-04-19 Management - Approve Climate Change Report</p> <p>In this instance, we have considered most significant votes in the following order: firstly, any "Say on Climate" management proposal or ESG focused shareholder proposals, secondly, any votes considered controversial by our investment professionals, and lastly, any management proposals where we voted against management. The resultant proposal buckets are then ranked by the company's average holding within the fund/or portfolio over the period under review to identify the top 10 votes for disclosure in the template. Our voting approach is based on our global governance principles which lays out our expectations of company management. They are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management. This includes governance issues such as remuneration policies, independence of appointed board members, human capital issues including employees, suppliers, their customers, and the community, as well as natural capital issues, including its dependency and use of natural resources and its approach to manage climate change risk. We believe that we must vote in a manner that (i) will maximize sustainable shareholder value as a long-term investor; (ii) is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives. Further details of our global governance principles, which showcases our thinking, can be found here: www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf 0.9</p> <p>With management</p> <p>A Vote FOR the Climate Change Report is warranted. The plan features several positive aspects, including:- The Company meets expectations in terms of disclosure and governance surrounding climate change.- The Company's long-term goals have a shorter time frame than many peers (2040, as opposed to 2050). Its ambition is for carbon neutrality across operations by 2040.- Although the Scope 3 ambitions do not include a net zero target, it has provided targets to 2040, accompanied by clear descriptions of the challenges it faces and its intended actions to decrease its scope 3 targets.- There has been accelerated progress towards Scope 1 and 2 emissions</p>

Activity	Lazard Emerging Markets Fund		
			reduction. Pass N/A
<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> <p>China Construction Bank Corporation 2022-06-23 Management - Approve Amendments to the Articles of Association Yes 4 Against management A vote AGAINST is warranted because the proposed article amendments are not considered to adequately provide for accountability and transparency to shareholders. Pass Lazard has approved specific proxy voting guidelines regarding various common proxy proposals, which determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by-case basis. It is not routine policy for Lazard to communicate its decision to vote against management ahead of the vote, but as we meet regularly with companies owned in our fundamental portfolios it is typically the case that we would have expressed any material concerns to management during these meetings.</p>	<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> <p>Petroleo Brasileiro SA 2022-08-19 Management - Elect Directors In this instance, we have considered most significant votes in the following order: firstly, any "Say on Climate" management proposal or ESG focused shareholder proposals, secondly, any votes considered controversial by our investment professionals, and lastly, any management proposals where we voted against management. The resultant proposal buckets are then ranked by the company's average holding within the fund/or portfolio over the period under review to identify the top 10 votes for disclosure in the template. Our voting approach is based on our global governance principles which lays out our expectations of company management. They are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management. This includes governance issues such as remuneration policies, independence of appointed board members, human capital issues including employees, suppliers, their customers, and the community, as well as natural capital issues, including its dependency and use of natural resources and its approach to manage climate change risk. We believe that we must vote in a manner that (i) will maximize sustainable shareholder value as a long-term investor; (ii) is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives. Further details of our global governance principles, which showcases our thinking, can be found here: www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf 3.4 Against management In the absence of evidence to the contrary, the board of directors is in the best position to recruit individuals who will best contribute to the job of electing and monitoring a strong management team. In this case the election of directors is bundled, therefore LAM will review this proposal on a case-by-case basis. N/A Lazard has approved specific proxy voting guidelines regarding various common proxy proposals, which determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by-case basis. It is not routine policy for Lazard to</p>

Activity	Lazard Emerging Markets Fund		
			<p>communicate its decision to vote against management ahead of the vote, but as we meet regularly with companies owned in our fundamental portfolios it is typically the case that we would have expressed any material concerns to management during these meetings.</p>
<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> <p>Petroleo Brasileiro SA 2022-08-19 Management - Elect Gileno Gurjao Barreto as Board Chairman</p> <p>In this instance, we have considered most significant votes in the following order: firstly, any "Say on Climate" management proposal or ESG focused shareholder proposals, secondly, any votes considered controversial by our investment professionals, and lastly, any management proposals where we voted against management. The resultant proposal buckets are then ranked by the company's average holding within the fund/or portfolio over the period under review to identify the top 10 votes for disclosure in the template. Our voting approach is based on our global governance principles which lays out our expectations of company management. They are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management. This includes governance issues such as remuneration policies, independence of appointed board members, human capital issues including employees, suppliers, their customers, and the community, as well as natural capital issues, including its dependency and use of natural resources and its approach to manage climate change risk. We believe that we must vote in a manner that (i) will maximize sustainable shareholder value as a long-term investor; (ii) is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives. Further details of our global governance principles, which showcases our thinking, can be found here: www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf 3.4</p> <p>Against management The company proposes to elect new, non-independent board chair, Gileno Gurjao Barreto, to replace current independent chair Marcio Andrade Weber, who is being presented for re-election as an independent director. The company has not provided a rationale for the replacement of the independent chair with a non-independent nominee; as such, a vote AGAINST this proposal is warranted. Pass Lazard has approved specific proxy voting guidelines</p>	<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> <p>BB Seguridade Participacoes SA 2022-04-29 Management - Elect Bruno Silva Dalcolmo as Director (Appointed by State Minister of Economy)</p> <p>In this instance, we have considered most significant votes in the following order: firstly, any "Say on Climate" management proposal or ESG focused shareholder proposals, secondly, any votes considered controversial by our investment professionals, and lastly, any management proposals where we voted against management. The resultant proposal buckets are then ranked by the company's average holding within the fund/or portfolio over the period under review to identify the top 10 votes for disclosure in the template. Our voting approach is based on our global governance principles which lays out our expectations of company management. They are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management. This includes governance issues such as remuneration policies, independence of appointed board members, human capital issues including employees, suppliers, their customers, and the community, as well as natural capital issues, including its dependency and use of natural resources and its approach to manage climate change risk. We believe that we must vote in a manner that (i) will maximize sustainable shareholder value as a long-term investor; (ii) is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives. Further details of our global governance principles, which showcases our thinking, can be found here: www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf 2.5</p> <p>Against management Board independence - 29% independent board representation. Pass Lazard has approved specific proxy voting guidelines regarding various common proxy proposals, which determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by-case basis. It is not routine policy for Lazard to communicate its decision to vote against management ahead of the vote, but as we meet regularly with companies owned in our fundamental portfolios it is</p>

Fund Manager Product Response

Activity	Lazard Emerging Markets Fund		
	<p>regarding various common proxy proposals, which determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by-case basis. It is not routine policy for Lazard to communicate its decision to vote against management ahead of the vote, but as we meet regularly with companies owned in our fundamental portfolios it is typically the case that we would have expressed any material concerns to management during these meetings.</p>		<p>typically the case that we would have expressed any material concerns to management during these meetings.</p>
<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> <p>BB Seguridade Participacoes SA 2022-04-29 Management - Approve Remuneration of Company's Management</p> <p>In this instance, we have considered most significant votes in the following order: firstly, any "Say on Climate" management proposal or ESG focused shareholder proposals, secondly, any votes considered controversial by our investment professionals, and lastly, any management proposals where we voted against management. The resultant proposal buckets are then ranked by the company's average holding within the fund/or portfolio over the period under review to identify the top 10 votes for disclosure in the template. Our voting approach is based on our global governance principles which lays out our expectations of company management. They are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management. This includes governance issues such as remuneration policies, independence of appointed board members, human capital issues including employees, suppliers, their customers, and the community, as well as natural capital issues, including its dependency and use of natural resources and its approach to manage climate change risk. We believe that we must vote in a manner that (i) will maximize sustainable shareholder value as a long-term investor; (ii) is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives. Further details of our global governance principles, which showcases our thinking, can be found here: www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf Against management A vote AGAINST this proposal is warranted the company's disclosure lacks transparency regarding key remuneration figures. Fail Lazard has approved specific proxy voting guidelines regarding various common proxy proposals, which determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-</p>	<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 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> <p>Sinopharm Group Co. Ltd. 2022-06-23 Management - Approve Provision of Guarantees In this instance, we have considered most significant votes in the following order: firstly, any "Say on Climate" management proposal or ESG focused shareholder proposals, secondly, any votes considered controversial by our investment professionals, and lastly, any management proposals where we voted against management. The resultant proposal buckets are then ranked by the company's average holding within the fund/or portfolio over the period under review to identify the top 10 votes for disclosure in the template. Our voting approach is based on our global governance principles which lays out our expectations of company management. They are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management. This includes governance issues such as remuneration policies, independence of appointed board members, human capital issues including employees, suppliers, their customers, and the community, as well as natural capital issues, including its dependency and use of natural resources and its approach to manage climate change risk. We believe that we must vote in a manner that (i) will maximize sustainable shareholder value as a long-term investor; (ii) is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives. Further details of our global governance principles, which showcases our thinking, can be found here: www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf 2.3 Against management A vote AGAINST this resolution is warranted given that granting of a blanket authority to provide guarantees may unnecessarily increase the company's risks. Pass Lazard has approved specific proxy voting guidelines regarding various common proxy proposals, which determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by-case basis. It is not routine policy for Lazard to communicate its decision to vote against management</p>

Activity	Lazard Emerging Markets Fund		
	<p>by-case basis. It is not routine policy for Lazard to communicate its decision to vote against management ahead of the vote, but as we meet regularly with companies owned in our fundamental portfolios it is typically the case that we would have expressed any material concerns to management during these meetings.</p>		<p>ahead of the vote, but as we meet regularly with companies owned in our fundamental portfolios it is typically the case that we would have expressed any material concerns to management during these meetings.</p>
<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 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> <p>Sinopharm Group Co. Ltd. 2022-06-23 Management - Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares</p> <p>In this instance, we have considered most significant votes in the following order: firstly, any "Say on Climate" management proposal or ESG focused shareholder proposals, secondly, any votes considered controversial by our investment professionals, and lastly, any management proposals where we voted against management. The resultant proposal buckets are then ranked by the company's average holding within the fund/or portfolio over the period under review to identify the top 10 votes for disclosure in the template. Our voting approach is based on our global governance principles which lays out our expectations of company management. They are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management. This includes governance issues such as remuneration policies, independence of appointed board members, human capital issues including employees, suppliers, their customers, and the community, as well as natural capital issues, including its dependency and use of natural resources and its approach to manage climate change risk. We believe that we must vote in a manner that (i) will maximize sustainable shareholder value as a long-term investor; (ii) is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives. Further details of our global governance principles, which showcases our thinking, can be found here: www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf 2.3 Against management A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares. * The company has not specified the discount limit. Pass Lazard has approved specific proxy voting guidelines regarding various common proxy proposals, which determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-</p>	<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> <p>CCR SA 2022-04-19 Management - Approve Remuneration of Company's Management</p> <p>In this instance, we have considered most significant votes in the following order: firstly, any "Say on Climate" management proposal or ESG focused shareholder proposals, secondly, any votes considered controversial by our investment professionals, and lastly, any management proposals where we voted against management. The resultant proposal buckets are then ranked by the company's average holding within the fund/or portfolio over the period under review to identify the top 10 votes for disclosure in the template. Our voting approach is based on our global governance principles which lays out our expectations of company management. They are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management. This includes governance issues such as remuneration policies, independence of appointed board members, human capital issues including employees, suppliers, their customers, and the community, as well as natural capital issues, including its dependency and use of natural resources and its approach to manage climate change risk. We believe that we must vote in a manner that (i) will maximize sustainable shareholder value as a long-term investor; (ii) is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives. Further details of our global governance principles, which showcases our thinking, can be found here: www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf 1.9 Against management A vote AGAINST this proposal is warranted because the company's disclosure lacks transparency regarding key remuneration figures. Pass Lazard has approved specific proxy voting guidelines regarding various common proxy proposals, which determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by-case basis. It is not routine policy for Lazard to communicate its decision to vote against management ahead of the vote, but as we meet regularly with</p>

Activity	Lazard Emerging Markets Fund		
	<p>by-case basis. It is not routine policy for Lazard to communicate its decision to vote against management ahead of the vote, but as we meet regularly with companies owned in our fundamental portfolios it is typically the case that we would have expressed any material concerns to management during these meetings.</p>		<p>companies owned in our fundamental portfolios it is typically the case that we would have expressed any material concerns to management during these meetings.</p>
<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> <p>CCR SA 2022-04-19 Management - Elect Directors</p> <p>In this instance, we have considered most significant votes in the following order: firstly, any "Say on Climate" management proposal or ESG focused shareholder proposals, secondly, any votes considered controversial by our investment professionals, and lastly, any management proposals where we voted against management. The resultant proposal buckets are then ranked by the company's average holding within the fund/or portfolio over the period under review to identify the top 10 votes for disclosure in the template. Our voting approach is based on our global governance principles which lays out our expectations of company management. They are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management. This includes governance issues such as remuneration policies, independence of appointed board members, human capital issues including employees, suppliers, their customers, and the community, as well as natural capital issues, including its dependency and use of natural resources and its approach to manage climate change risk. We believe that we must vote in a manner that (i) will maximize sustainable shareholder value as a long-term investor; (ii) is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives. Further details of our global governance principles, which showcases our thinking, can be found here: www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf 1.9</p> <p>Against management</p> <p>A vote AGAINST these items is warranted because: * The proposed board's level of independence fails to meet the expectations of institutional investors; * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; and * The existence of ongoing concerns regarding egregious governance practices of the company's incumbent directors in the context of the approval of indemnification and remuneration payments to former executives who admitted knowledge and/or participation in corruption practices.</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>In addition to conducting bottom-up fundamental company analysis, Emerging Markets Equity team members perform risk evaluation on each portfolio holding to understand the potential impacts of a variety of potential risks, including but not limited to, portfolio, macroeconomic, political, and ESG (where relevant).</p>

Fund Manager Product Response

Activity	Lazard Emerging Markets Fund		
	N/A Lazard has approved specific proxy voting guidelines regarding various common proxy proposals, which determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by-case basis. It is not routine policy for Lazard to communicate its decision to vote against management ahead of the vote, but as we meet regularly with companies owned in our fundamental portfolios it is typically the case that we would have expressed any material concerns to management during these meetings.		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	19.9

Activity	AB Sustainable Global Thematic credit Portfolio		
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 climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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.	Engagement Example: Chilean Electric Utility Industry & Its Stakeholders - In 2021, major Chilean electric utility companies announced full or partial closures of coal plant operations over the coming years, which had been one of our central engagement topics with these issuers. We had focused our discussions on cost of capital and operating expenses. We demonstrated that the cost of capital was materially lower for companies focused on greener power sources and that running existing coal plants was already more expensive than operating new renewable plants. - Later in 2021, to address the issues facing vulnerable consumers amid a short-term period of elevated power prices due to the green power transition, AB engaged with the Chilean government and bankers to develop a creative solution—developing CHIPEC, a special purpose vehicle. AB was an anchor investor in the debut CHIPEC bond which finances residential consumers electricity bills today to bridge consumers to lower prices later this decade. - In		

Activity	AB Sustainable Global Thematic credit Portfolio		
	<p>2022, AB engaged with the Republic of Chile focusing on its Sustainability-Linked Bond (SLB) framework, paving the way for the first SLB ever issued by a sovereign government. The SLB's KPIs are tied to renewable power generation and decarbonization, which dovetail with AB's effort with the utility sector. - In August 2023, AB was an investor in another CHIPEC-like bond, again aimed to support vulnerable consumers. Prior to the new issue, we had engaged with the syndicates and other stakeholders to provide feedback on the bond structure: we asked for more bond-like characteristics to increase investor appeal, such as defined maturity, cash coupons, stronger collateral. Engagement Example: Brazil - Brazil is one of the largest debt issuers in South America. AB had an engagement with government officials to discuss policy agenda and implementation strategy around deforestation issues. We met to to emphasize the importance of ESG to AB's investments in Brazil, including sovereign credit and corporate debt, and to discuss policy agenda and implementation strategy around deforestation issues. - Deforestation of the Amazon rainforest in a key issue for Brazil. The issue is widely discussed and criticized on the international stage causing reputation risk for investments in Brazil. There have been some government efforts in Brazil to curb illegal deforestation in protected areas. Particularly Brazilian corporate issuers in industries like pulp & paper, are exposed to and can be impacted by the government's approach to Brazil's deforestation issues. - The AB investment team encouraged increased transparency and data releases to allow the government to showcase the improvements that are taking place surrounding environmental policy. -We followed up on our engagement in 2023, following the change in presidential administration, learning that the new government sees environmental policy focus primarily at the state/municipal level, not at the federal level. The government's policy approach is primarily focused on improving social conditions of those close to the Amazon, which it believes will consequently result in the reduced incentives for deforestation.</p>		
Do you engage in voting for this fund?	No,	Do you conduct your own votes?	N/A
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	N/A N/A	How many votes were proposed across the underlying companies in the fund?	

Activity	AB Sustainable Global Thematic credit Portfolio		
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • 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? 	N/A,
Do you have a vote you consider the second most significant for this fund?: <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? 	N/A, N/A	Do you have a vote you consider the third most significant for this fund?: <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? 	N/A,
Do you have a vote you consider the fourth most significant for this fund?: <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 	N/A,	Do you have a vote you consider the fifth most significant for this fund?: <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 	N/A,

Activity	AB Sustainable Global Thematic credit Portfolio		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • 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? 	N/A,	<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 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? 	N/A,
<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 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? 	N/A,	<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? 	N/A,
<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 	N/A,	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	

Fund Manager Product Response

Activity	AB Sustainable Global Thematic credit Portfolio		
company ahead of the vote?			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	BLK AQL World Index Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	3184
How many engagements were made regarding climate change?	2194	How many engagements were made regarding board diversity?	309
How many engagements were made regarding waste reduction?	144	How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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?	Yes,	Do you conduct your own votes?	<p>BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.</p> <p>While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the</p>

Activity	BLK AQL World Index Fund		
			<p>website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.</p> <p>In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations</p> <ul style="list-style-type: none"> • BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients’ assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed • We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial • We do not follow any single proxy research firm’s voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company’s own disclosures, in our voting and engagement analysis • We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision • The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>We use Institutional Shareholder Services’ (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.</p> <p>The BlackRock Stewardship team publishes statements on our analysis, engagements and votes in relation to certain high-profile proposals at company shareholder meetings. We publish these bulletins to highlight several of our key voting rationales as informed by our global voting guidelines, including when we vote against directors due to: insufficient progress on climate-related disclosures (particularly with regard to TCFD/SASB-aligned reporting); concerns about remuneration and/or overboarding; concerns about board oversight; and risk management in high profile situations, among others. We do not disclose our vote intentions in advance of shareholder meetings as we do not see it as our role to influence other investors. Our role is to send a signal to the company about how well we believe the board and management has done in delivering long-term shareholder value. Our vote bulletins can be found here:</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>40517</p>

Fund Manager Product Response

Activity	BLK AQL World Index Fund		
	https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history		
How many times did you vote in favour of management?	35749	How many times did you vote against management?	2446
How many votes did you abstain from?	361	Do you have a vote you consider the most significant for this fund?: <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? 	Yes, <p>Rio Tinto Plc 2022-04-08 Approve Climate Action Plan Vote expected to be of interest to clients.</p> <p>For</p> <p>Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
Do you have a vote you consider the second most significant for this fund?: <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 	Yes, <p>Bank of Montreal 2022-04-13 SP 4: Adopt a Policy to Ensure the Bank's Financing is Consistent with IEA's Net Zero Emissions by 2050 Scenario Yes</p> <p>Against [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company</p>	Do you have a vote you consider the third most significant for this fund?: <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 	Yes, <p>Petroleo Brasileiro SA 2022-04-13 Percentage of Votes to Be Assigned - Elect Marcio Andrade Weber as Independent Director Vote expected to be of interest to clients.</p> <p>Abstain [RU-M0000-004] Abstain due to lack of sufficient information at the time of voting.</p> <p>Pass</p> <p>We endeavor to communicate to companies when we</p>

Activity	BLK AQL World Index Fund		
<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Fail</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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> <p>HCA Healthcare, Inc. 2022-04-21 Elect Director Charles O. Holliday, Jr. Vote expected to be of interest to clients.</p> <p>For</p> <p>Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the 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> <p>Grupo Financiero Banorte SAB de CV 2022-04-22 Elect Adrian Sada Cueva as Director Vote expected to be of interest to clients.</p> <p>For</p> <p>Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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> <p>Marathon Petroleum Corporation 2022-04-27 Amend Compensation Clawback Policy</p> <p>Vote expected to be of interest to clients.</p> <p>Against</p> <p>[SF-S0000-021] The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.</p> <p>Fail</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or</p>	<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 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> <p>Grupo Mexico S.A.B. de C.V. 2022-04-28 Elect or Ratify Directors; Verify Independence of Board Members; Elect or Ratify Chairmen and Members of Board Committees Vote expected to be of interest to clients.</p> <p>Against</p> <p>1- [SF-M0201-032] The Company does not meet our expectations of having adequate climate risk disclosures against all 4 pillars of TCFD.2- [SF-M0201-034] The company does not meet our expectations of having</p>

Activity	BLK AQL World Index Fund		
<p>you communicate your intent to the company ahead of the vote?</p>	<p>just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>		
<p>Do you have a vote you consider the 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 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> <p>Santos Limited 2022-05-03 Approve Capital Protection Vote expected to be of interest to clients.</p> <p>Against [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company</p> <p>Withdrawn We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the 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> <p>Ocado Group Plc 2022-05-04 Amend Value Creation Plan Vote expected to be of interest to clients.</p> <p>Against [LN-M0550-001] Remuneration arrangements are poorly structured.</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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 	<p>Yes,</p> <p>Barclays Plc 2022-05-04 Approve Barclays' Climate Strategy, Targets and Progress 2022 Vote expected to be of interest to clients.</p> <p>For</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	

Activity	BLK AQL World Index Fund		
<ul style="list-style-type: none"> 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>Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Amundi Global Corp 1 to 5 years		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	100
How many engagements were made regarding climate change?	773	How many engagements were made regarding board diversity?	244
How many engagements were made regarding waste reduction?	2	How many engagements were made regarding financials?	196
How many engagements were made regarding other issues?	3954	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 Standard period engagement with companies Active private engagement on specific issues 	Sending standardised letters to companies, Sending bespoke letters to companies, Active public engagement on specific issues, Active private engagement on specific issues, Standard period engagement with companies
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>During the 2022 season, Amundi has undertaken 3384 engagements with 2115 issuers (vs 1364 in 2021). One example of targeted engagement : Launched in 2022, the objective of the Net Zero campaign is twofold : 1. Improve transparency, comparability, and accountability of companies regarding their climate disclosure and strategy 2. Push companies to raise the ambition of their climate-related targets at levels Amundi considers aligned with the Paris Agreement, ideally at a 1.5°C objective Amundi Action : we provided companies with detailed sector specific recommendations on what we consider necessary to achieve Net Zero and what related disclosure Amundi expects. In 2022, Amundi engaged with 390 companies operating</p>		

Fund Manager Product Response

Activity	Amundi Global Corp 1 to 5 years		
	primarily in four highly emitting sectors: Oil and gas companies, utilities, light and heavy-duty vehicles manufacturers and steel producers		
Do you engage in voting for this fund?	No, N/A for Fixed Income Fund	Do you conduct your own votes?	N/A for Fixed Income Fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	N/A for Fixed Income Fund N/A for Fixed Income Fund	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <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? 	N/A, Fixed Income Fund so does not vote
Do you have a vote you consider the second most significant for this fund?: <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? 	N/A, Fixed Income Fund so does not vote N/A	Do you have a vote you consider the third most significant for this fund?: <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? 	N/A, Fixed Income Fund so does not vote

Activity	Amundi Global Corp 1 to 5 years		
<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? 	N/A, Fixed Income Fund so does not vote	<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? 	N/A, Fixed Income Fund so does not vote
<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? 	N/A, Fixed Income Fund so does not vote	<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 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? 	N/A, Fixed Income Fund so does not vote
<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 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? 	N/A, Fixed Income Fund so does not vote	<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? 	N/A, Fixed Income Fund so does not vote
<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'? 	N/A, Fixed Income Fund so does not vote	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Yes

Fund Manager Product Response

Activity	Amundi Global Corp 1 to 5 years		
<ul style="list-style-type: none"> 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? 			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	0.1

Activity	Amundi MSCI Emerging Ex China ESG Leaders		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	17
How many engagements were made regarding climate change?	12	How many engagements were made regarding board diversity?	1
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	4
How many engagements were made regarding other issues?	42	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 	
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>1st Company Name: CHINA MENGNIU DAIRY CO Topic Addressed: Water management and carbon footprints Milestone Achieved: In our first engagement with the company on these two important issues – carbon and water- we learnt that the company is struggling with limiting its carbon footprint. Currently there are two main targets in place; a carbon peak by 2030 and carbon neutrality by 2050. The company is aware that these need to be strengthened, and that we would hope to see submission to the SBTi soon. The company has now established a working group to look deeper into the issue, and reports now working closely with one of their raw milk suppliers that has just submitted to the SBTi too. On water, the company has one company wide target in place to reduce water consumption (per product) by 6% by 2025 (vs 2020 levels). We have communicated with the company that we would hope to see more ambitious targets than this and the company seemed receptive to this, including suggesting partnerships and collaborations with NGOs and other third party stakeholders to help them achieve future water goals. It was positive to learn that the company has achieved AWS certification at two factories.</p>		

Activity	Amundi MSCI Emerging Ex China ESG Leaders		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	The team uses the ISS ProxyExchange platform to send its voting instructions. ISS also provides customized voting recommendations based on Amundi's voting policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.	How many votes were proposed across the underlying companies in the fund?	878
How many times did you vote in favour of management?	702	How many times did you vote against management?	176
How many votes did you abstain from?	0	Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn 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 voteHow did you vote?Rationale of the voting decisionOutcome of the voteWhere you voted against management, did you communicate your intent to the company ahead of the vote?	Yes, America Movil SAB de CV 2023-04-14 Approve Discharge of Board and CEO As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 1.48 Against There are concerns regarding how the Board is overseeing ESG matters. N/A No
Do you have a vote you consider the second most significant for this fund?: <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn 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 voteHow did you vote?Rationale of the voting decision	Yes, Grupo Bimbo SAB de CV 2023-04-26 Elect or Ratify CEO, Directors, Secretary (Non-Member) and Deputy Secretary (Non-Member); Approve their Remuneration Yes 0.36 Against There are concerns regarding how the Board is overseeing ESG matters.The roles of CEO and	Do you have a vote you consider the third most significant for this fund?: <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn 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 voteHow did you vote?Rationale of the voting decision	Yes, Equatorial Energia SA 2023-04-28 Elect Directors As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting

Activity	Amundi MSCI Emerging Ex China ESG Leaders		
<ul style="list-style-type: none"> • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Chairperson are combined and there is no lead independent Director as per Amundi's independence criteria. The board is not sufficiently independent as per our voting policy. Arturo Manuel Fernandez Perez holds an excessive number of board mandates (six in total, including three as an Executive) and is therefore considered overboarded. Javier de Pedro Espinola, Luis Jorba Servitje, Jose Ignacio Perez Lizaur are non-independent member of the Nomination Committee which is composed of less than 50% independent directors. Javier de Pedro Espinola, Luis Jorba Servitje, Jose Ignacio Perez Lizaur are non-independent member of the Remuneration Committee which is composed of less than 50% independent directors.</p> <p>N/A No</p>	<ul style="list-style-type: none"> • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy).</p> <p>0.29 Against There are concerns regarding how the Board is overseeing ESG matters. The nominee Carlos Augusto Leone Piani holds an excessive number of board mandates (4 in total, including 1 as chair) and is therefore considered overboarded.</p> <p>N/A No</p>
<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> <p>SM Investments Corporation 2023-04-26 Ratify All Acts and Resolutions of the Board of Directors, Board Committees and Management As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy).</p> <p>0.19 Against There are concerns regarding how the Board is overseeing ESG matters.</p> <p>N/A No</p>	<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> <p>Gruma SAB de CV 2023-04-21 Elect and/or Ratify Directors, Secretary, and Alternates, Verify Independence Classification of Directors and Approve Their Remuneration; Approve Remuneration of Audit and Corporate Practices Committees As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy).</p> <p>0.15 Against The roles of CEO and Chairperson are combined and there is no lead independent Director as per Amundi's independence criteria. There are concerns regarding how the Board is overseeing ESG matters. Everardo Elizondo Almaguer holds an excessive number of board mandates (four in total, including one as a Chair of audit committee) and is therefore considered overboarded. Carlos Hank Gonzalez holds an excessive number of board mandates (four in total, including one as an Executive and one as a Chair) and is therefore considered overboarded.</p> <p>N/A No</p>

Activity	Amundi MSCI Emerging Ex China ESG Leaders		
<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> <p>Ayala Corporation 2023-04-28 Ratify Acts of the Board of Directors and Officers</p> <p>As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy).</p> <p>Against There are concerns regarding how the Board is overseeing ESG matters. N/A No</p>	<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 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> <p>Komercni banka as 2023-04-20 Approve Financial Statements As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.15 For N/A N/A No</p>
<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 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>No, Only seven votes deemed significant enough to give details on</p>	<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>No, Only seven votes deemed significant enough to give details on</p>
<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>No, Only seven votes deemed significant enough to give details on</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</p>
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	<p>0</p>

Fund Manager Product Response

Activity	L&G Life MD Global Real Estate Equity Index Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	116
How many engagements were made regarding climate change?	74	How many engagements were made regarding board diversity?	18
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	22
How many engagements were made regarding other issues?	2	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 	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. ISS's 'ProxyExchange' electronic voting platform	How many votes were proposed across the underlying companies in the fund?	4349
How many times did you vote in favour of management?	3428	How many times did you vote against management?	758

Activity	L&G Life MD Global Real Estate Equity Index Fund		
<p>How many votes did you abstain from?</p>	<p>2</p>	<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> <p>Prologis, Inc. 2022-05-04 Resolution 1a - Elect Director Hamid R. Moghadam LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles. 6.198495 Against Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. 0.929 LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you have a vote you consider the 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> <p>Realty Income Corporation 2022-05-17 Resolution 1d - Elect Director Reginald H. Gilyard Yes 2.057269 Against Diversity: A vote against is applied as the company has an all-male Executive Committee. Board mandates: A vote against is applied as LGIM expects a CEO (or Chair/CEO) or Non-Executive Director not to hold too many external positions to ensure they can undertake their duties effectively. 0.895 LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>	<p>Do you have a vote you consider the 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> <p>Simon Property Group, Inc. 2022-05-11 Resolution 1c - Elect Director Karen N. Horn LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. LGIM also considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles. 2.017776 Against Diversity: A vote against is applied as the company has an all-male Executive Committee. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Average board tenure: A</p>

Activity	L&G Life MD Global Real Estate Equity Index Fund		
			<p>vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. 0.821</p> <p>LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> 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> <p>Extra Space Storage Inc. 2022-05-20 Resolution 1.1 - Elect Director Kenneth M. Woolley LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change. 1.305933 Against Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. 0.963 LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> 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> <p>Invitation Homes, Inc. 2022-05-17 Resolution 1.1 - Elect Director Michael D. Fascitelli LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change. 1.245689 Withhold Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Board mandates: A vote against is applied as LGIM expects a CEO or Non-Executive Directors not to hold too many external roles to ensure they can undertake their duties effectively. 0.981 LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you have a vote you consider the 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> <p>Ventas Inc. 2022-04-27 Resolution 1.2 - Elect Director Debra A. Cafaro</p> <p>LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.</p>	<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 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> <p>Mid-America Apartment Communities, Inc. 2022-05-17 Resolution 1h - Elect Director Claude B. Nielsen LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 1.189231 Against Diversity: A vote against is applied as the company has an all-male Executive Committee. 0.901 LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM</p>

Activity	L&G Life MD Global Real Estate Equity Index Fund		
	<p>Withhold Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. 0.897 LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>		<p>as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> 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 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, Essex Property Trust, Inc. 2022-05-10 Resolution 1.6 - Elect Director George M. Marcus LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change. 1.118321 Withhold Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. 0.965 LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> 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, Duke Realty Corporation 2022-04-14 Resolution 1b - Elect Director James B. Connor LGIM considers this vote to be significant as it is application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles. 1.096816 Against Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. 0.937 LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you have a vote you consider the 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, Sun Communities, Inc. 2022-05-17 Resolution 1a - Elect Director Gary A. Shiffman LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change. LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes - the fund produces approximately 77.9 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 March 2023</p>

Activity	L&G Life MD Global Real Estate Equity Index Fund		
	<p>appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles. 1.053922 Against Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. 0.955 LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.3

Activity	BNY Mellon UK Equity Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	22
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		<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 <p>Active public engagement on specific issues</p>	
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Date: 28 February 2023 Issuer name: Corda International Plc Country of Incorporation: Britain Type of Engagement: Thematic Engagement ESG Factor(s): E - Climate change risk management across value chain Engagement Goal/Objective: Encourage disclosure on the</p>		

Activity	BNY Mellon UK Equity Fund		
	<p>company's approach and strategic commitment to Net-Zero Objective Status (After engagement): New Objective Discussed: E - Climate change risk management across value chain = Relevance Chemical companies play a key role in enabling the Net-Zero transition, and their plans to achieve Net-Zero at an operational level are critical for investors to understand and monitor.</p> <p>Key Takeaways: We co-signed a letter to the company emphasizing the need for action on the following steps:</p> <ul style="list-style-type: none"> • Disclosing a scope 3 target that expands the coverage to include downstream emissions • Providing more details of scope 3 emission reduction plans • Disclosing the company's plans to phase in electrified chemical production processes and increase energy consumption from renewable energy sources • Committing to eliminate woody biomass from its direct and indirect energy generation by 2050 <p>Outcome: N/A</p> <p>Next steps: Through the letter, we have requested to engage with the CEO on this topic.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments		How many votes were proposed across the underlying companies in the fund?	52
How many times did you vote in favour of management?	38	How many times did you vote against management?	14
How many votes did you abstain from?	0	Do you have a vote you consider the most significant for this fund?:	<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?

Activity	BNY Mellon UK Equity Fund		
		<ul style="list-style-type: none"> 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>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>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>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>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>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 		<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 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 	

Activity	BNY Mellon UK Equity Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> • 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 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>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>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? 		Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	L&G Life AR Cash Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	5

Fund Manager Product Response

Activity	L&G Life AR Cash Fund		
How many engagements were made regarding climate change?	3	How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	1
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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, Cash Fund	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • 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 	N/A, Cash Fund

Fund Manager Product Response

Activity	L&G Life AR Cash Fund		
		<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 	
<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>N/A, Cash Fund</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> 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>N/A, Cash Fund</p>
<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>N/A, Cash Fund</p>	<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>N/A, Cash Fund</p>
<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 	<p>N/A, Cash Fund</p>	<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 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 	<p>N/A, Cash Fund</p>

Fund Manager Product Response

Activity	L&G Life AR Cash Fund		
company ahead of the vote?		of the vote?	
Do you have a vote you consider the eighth most significant for this fund?: <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 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? 	N/A, Cash Fund	Do you have a vote you consider the ninth most significant for this fund?: <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? 	N/A, Cash Fund
Do you have a vote you consider the tenth most significant for this fund?: <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? 	N/A, Cash Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 143.6 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 March 2023
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.15

Activity	BLK AQL Up to 5 Year UK Gilt Index Fund		
Do you undertake Engagements for this fund?	No, Gilts fund	How many engagements have you had with companies in the past 12 months?	
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	

Fund Manager Product Response

Activity	BLK AQL Up to 5 Year UK Gilt Index Fund		
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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 	N/A
Please discuss some of the key engagements and outcomes from the last 12 months.	N/A - Gilts Fund		
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts Fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	N/A - Gilts Fund	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <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? 	N/A, Gilts Fund

Activity	BLK AQL Up to 5 Year UK Gilt Index Fund		
<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>N/A, Gilts Fund</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> 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>N/A, Gilts Fund</p>
<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>N/A, Gilts Fund</p>	<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>N/A, Gilts Fund</p>
<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>N/A, Gilts Fund</p>	<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 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>N/A, Gilts Fund</p>
<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'? 	<p>N/A, Gilts Fund</p>	<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'? 	<p>N/A,</p>

Fund Manager Product Response

Activity		BLK AQL Up to 5 Year UK Gilt Index Fund	
<ul style="list-style-type: none"> 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? 		<ul style="list-style-type: none"> 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>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? 	N/A, Gilts Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity		Amundi Global Multi-Factor Equity Fund	
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	139
How many engagements were made regarding climate change?	61	How many engagements were made regarding board diversity?	21
How many engagements were made regarding waste reduction?	1	How many engagements were made regarding financials?	17
How many engagements were made regarding other issues?	320	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 	
Please discuss some of the key engagements and outcomes from the last 12 months.	1st Company Name: TESLA INC Topic Addressed: Product, Client, Societal Responsibility - Ethics		

Fund Manager Product Response

Activity	Amundi Global Multi-Factor Equity Fund		
	<p>Milestone Achieved: Raise issue with Company 2nd Company Name: DEXCOM INC Topic Addressed: Product, Client, Societal Responsibility - Cyber Security / Cyber Crime Milestone Achieved: Raise issue with Company</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	The team uses the ISS ProxyExchange platform to send its voting instructions. ISS also provides customized voting recommendations based on Amundi's voting policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.	How many votes were proposed across the underlying companies in the fund?	1449
How many times did you vote in favour of management?	1159	How many times did you vote against management?	290
How many votes did you abstain from?	0	<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> <p>Apple Inc. 2023-03-10 Report on Civil Rights and Non-Discrimination Audit As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 1.19 Against We do not see that the proponent has demonstrated a deficiency in the Company's current level of disclosure on the matter, and therefore we consider that the proposal is not in shareholders' interest. Not Given Yes</p>

Activity	Amundi Global Multi-Factor Equity Fund		
<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> <p>Pfizer Inc. 2023-04-27 Report on Feasibility of Intellectual Property Transfer to Boost Covid-19 Vaccine Production Yes 1.08 For Given that the Company has been involved in controversies related to vaccine inequity, the proposed report would shed more light on the subject and be beneficial to shareholders to understand how the company is managing related risks. Not Given No</p>	<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> <p>The Coca-Cola Company 2023-04-25 Issue Transparency Report on Global Public Policy and Political Influence As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.64 For Increased disclosure would allow shareholders to more fully assess risks presented by the Company's Contributions and Expenditures. Not Given No</p>
<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> <p>The Cigna Group 2023-04-26 Report on Congruency of Political Spending with Company Values and Priorities As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.58 For Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them. Not Given No</p>	<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> <p>Johnson & Johnson 2023-04-27 Report on Impact of Extended Patent Exclusivities on Product Access As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.58 For A vote FOR this proposal is warranted because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anticompetitive practices Not Given No</p>
<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 	<p>Yes,</p> <p>Citigroup Inc. 2023-04-25 Report on Respecting Indigenous Peoples' Rights As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time</p>	<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 holding as a the date of the vote 	<p>Yes,</p> <p>Nestle SA 2023-04-20 Approve Discharge of Board and Senior Management As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly</p>

Fund Manager Product Response

Activity	Amundi Global Multi-Factor Equity Fund		
<ul style="list-style-type: none"> 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>(linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy).</p> <p>For N/A Not Given No</p>	<ul style="list-style-type: none"> 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>mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy).</p> <p>0.54 Against There are concerns regarding how the Board is overseeing ESG matters. Not Given Yes</p>
<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 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> <p>Stellantis NV 2023-04-13 Approve Remuneration Report Excluding Pre-Merger Legacy Matters</p> <p>As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy).</p> <p>0.4 Do Not Vote Compensation is considered excessive compared to peers. The structure of the LTIP is considered inadequate. The company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration.</p> <p>Not Given No</p>	<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> <p>UniCredit SpA 2023-03-31 Accept Financial Statements and Statutory Reports</p> <p>As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy).</p> <p>0.37 For N/A Not Given No</p>
<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> <p>Texas Instruments Incorporated 2023-04-27 Report on Due Diligence Efforts to Trace End-User Misuse of Company Products</p> <p>As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy).</p> <p>0.32 For Increased disclosure would allow shareholders to more fully assess how the company managed the risks of end-user misuse of their products, in particular in case</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>No</p>

Fund Manager Product Response

Activity	Amundi Global Multi-Factor Equity Fund		
	of violations of international law. Not Given No		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.01

Activity	Stewart Investors Global Emerging Markets Leaders Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	40
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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.	Name of Entity: Company Profile: Computer automated design software for printed circuit boards. Topic: Rationale: 'Why you selected it as an example and how it aligns with your engagement policy and wider investment approach? This example demonstrates our approach to engaging with investee companies on net zero. The engagement is aligned with our engagement policy and statement on climate change. Our investment approach is to invest in companies that are furthering human development without over-reaching planetary boundaries. Carbon emissions must be managed effectively to reduce the company's ecological footprint. In August 2022, we wrote to the company encouraging them to measure and disclose their current carbon footprint, set carbon reduction targets and report on progress versus these targets. A copy of our Stewardship and Corporate Engagement Policy can be found on our website: https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf A copy of our Climate change statement and Climate Report can be found on our website: https://www.stewartinvestors.com/all/insights/climate-change-statement.html https://www.stewartinvestors.com/all/insights/climate-report.html		
	'The objectives or milestones you set for the engagement to determine success? We determine success versus the objective to set and disclose sufficiently ambitious targets and report annually on their progress to reduce their carbon		

Activity	Stewart Investors Global Emerging Markets Leaders Fund		
	<p>footprint.</p> <p>'Whether the engagement is connected to any of the UN SDGs? The engagement supports: SDG 7 – Affordable and clean energy; SDG 9 – Industry, innovation and infrastructure; SDG 11 – Sustainable cities and communities; SDG 12 - Responsible consumption and production; SDG 13 – Climate action</p> <p>What have you done: 'When did the engagement start and how has your approach evolved over time, including any escalation over the last 12 months? In August 2022, we sent a letter to company management explaining the purpose of our engagement. In September 2022, the Chief Administration Officer responded to our letter on behalf of the CEO. In November 2022, we had a meeting with the Chairperson.</p> <p>'What was the level of activity and the level of individual you engaged with? C-Suite.</p> <p>'Who led the engagement? The engagement initiative is being co-ordinated by a Senior Investment Specialist at Stewart Investors. Our Managing Partner and a Senior Portfolio Manager are leading the engagement with the support of the wider Investment Team.</p> <p>'How has the engagement influenced your voting actions? Since we initiated the engagement there have been no relevant votes. Future voting will be aligned with our objectives.</p> <p>Outcomes and next steps: 'Has the engagement met your stated objective? This engagement is in its early stages and will develop over time. It is positive that the company is working with an external provider to verify their emissions baseline, is adopting TCFD and have hired a consultant to help them develop a strategy. We look forward to seeing the results of these initiatives.</p> <p>'What actions or changes by the entity have occurred? In 2021 the company began measuring their global carbon footprint across Scope 1, 2 and 3 emissions in accordance with the GHG Protocol Corporate Standard. They are working with an external provider to verify their emissions baseline and are in the process of conducting an inventory of their 2022 emissions. They have commenced operational planning to adopt the Task Force on Climate-related Financial Disclosures recommendations which they intend to share with stakeholders in due course. The company has also made promoting sustainability in the electronics industry an ESG commitment for 2023 and intends to conduct a scenario analysis with multiple scenarios to further understand the impact that climate change could have on their business, including physical and transition risks. In addition to assessing risks, the company will look to consider climate-related opportunities, including supporting their customers in the development of green electronics. The company is also working with a consultant to help them develop a strategy for discussion at their AGM.</p> <p>'Can the entity verify that your engagement played a significant role in bringing about the change? This engagement is in its early stages and any improvements in the company's approach are more likely to be broadly attributable to investors and societal</p>		

Activity	Stewart Investors Global Emerging Markets Leaders Fund		
	<p>expectations that our engagement.</p> <p>'How has the outcome provided financial benefit or wider societal/environmental benefit? Reductions in emissions will have both environmental and societal benefits if collectively we can mitigate the impacts of global warming.</p> <p>'How do you see the engagement progressing from here? We are in the early stages of this engagement which will develop over the years. We will continue to engage with the company to improve transparency, set ambitious targets and reduce emissions.</p> <p>'Have any portfolio allocation decisions been taken based on the engagement? No. We are happy with company's willingness to engage and progress so far.</p> <p>'Have you taken any other action as a result of the engagement? No.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	<p>Voting decisions are not outsourced to a third party or separate department, instead the investment team consider each proxy vote individually and on its own merits in the context of their knowledge about that company. Each Portfolio Manager has ultimate discretion on voting decisions for their portfolios, ensuring that all company resolutions are reviewed and an appropriate and consistent recommendation is made in line with the corporate governance guidelines and principles.</p> <p>However, we use Glass Lewis as a third-party provider to assist with proxy voting operations. Glass Lewis provide proxy research and voting solutions in a centralised online platform. We use them to collate all ballot information applicable to company meetings and we are notified accordingly via their platform.</p> <p>We also use the centralised platform to instruct Glass Lewis on how we wish to vote in particular company meetings. Glass Lewis then distributes how we have elected to vote to the relevant sub-custodians across all our eligible funds. Glass Lewis also provides a research service. This research accompanies all communications to the Portfolio Managers when notifying them of a meeting and seeking their voting instruction. This non-binding research advice helps us to flag potential weaknesses in governance.</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>We use Glass Lewis as a third-party provider to assist with proxy voting operations. Glass Lewis provide proxy research and voting solutions in a centralised online platform. We use them to collate all ballot information applicable to company meetings and we are notified accordingly via their platform.</p> <p>We also use the centralised platform to instruct Glass Lewis on how we wish to vote in particular company meetings. Glass Lewis then distributes how we have elected to vote to the relevant sub-custodians across all our eligible funds. Glass Lewis also provides a research service. This research accompanies all communications to the Portfolio Managers when notifying them of a meeting</p>	How many votes were proposed across the underlying companies in the fund?	819

Activity	Stewart Investors Global Emerging Markets Leaders Fund		
	<p>and seeking their voting instruction. This non-binding research advice helps us to flag potential weaknesses in governance.</p> <p>In addition to climate change resolutions, we class significant votes as times where we have voted against management or abstained from voting. We believe the managers and governors of our companies will always be better informed on their own finances, operations and markets than we are and to that end we draw a clear line between being activist and active. If our engagement is effective there should be no need to vote against proposals, but we won't vote in favour of things we disagree with if there is no commitment to change. In that sense a contrary vote is part of our wider engagement process, and we will follow up with companies to explain our reasoning in a more nuanced way than is possible through a binary yes/no ballot. We have attached our voting report for the period in question. This contains details of how we voted in each resolution for every security during the period in question. In addition, the proxy voting reporting tool on the First Sentier Investors website provides information on our voting decisions immediately following each company meeting. Statistics relevant to each team can be found in the respective team profiles. https://www.firstsentierinvestors.com/uk/en/intermediary/responsible-investment/responsible-investment-proxy-voting.html</p>		
How many times did you vote in favour of management?	798	How many times did you vote against management?	15
How many votes did you abstain from?	6	<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> <p>Mondi 2022-05-05 Elect Susan M. Clark; Elect Philip Yea Voting against management 1.9 Against two resolutions (Against the management recommendation) Vote instruction made by St Andrews Partner portfolio manager. The St Andrews Partner portfolio manager voted against the election of two directors at Mondi on grounds of quality and differing attitudes to risk. Passed No</p>

Fund Manager Product Response

Activity	Stewart Investors Global Emerging Markets Leaders Fund		
<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> <p>Banco de Credito E Inversiones 2022-04-07 Transaction of Other Business Yes 0.3 Against one resolution (Against the management recommendation) Vote instruction made by St Andrews Partner portfolio manager. The St Andrews Partner portfolio manager voted against the election of two directors at Mondy on grounds of quality and differing attitudes to risk. Passed No</p>	<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> <p>Natura &Co Holding S.A. 2022-04-20 Request Cumulative Voting; Approve Recasting of Votes for Amended Slate; Remuneration Policy; Elect Cynthia Mey Hobbs Pinto to the Supervisory Council Presented by Minority Shareholders Voting against management 3.1 Against two resolutions and abstained on two votes (Against management recommendation) We voted against Natura's request to adopt cumulative voting and to recast votes for an amended slate of directors. We do not believe these requests are in shareholders' interests. Unfortunately, due to an operational voting error, we abstained from voting on the company's remuneration policy and the election of a candidate to the supervisory council. We had intended to vote for the remuneration policy, but had flagged areas to follow up with the company on. Our voting intention was to abstain from voting on the establishment of a supervisory council and a separate election for board members. This error did not have a material impact on the results of the meeting. Passed No</p>
<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> <p>Universal Robina Corporation 2022-05-11 Elect James L. Go; Transaction of Other Business Voting against management 1.3 Against two resolutions (Against the management recommendation) We voted against the election of a director at Universal Robina as we do not believe they are truly independent. We also voted against the request for management to approve all other business matters before the annual general meeting (AGM) of shareholders. We consider ourselves active shareholders and prefer to vote on such matters at the AGM. Passed No</p>	<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> <p>Enel Chile S.A.</p> <p>Sale of Equity Interest; Transaction of Other Business Voting against management 0.5 Against two resolutions (Against the management recommendation) We voted against the request to sale an equity interest to the parent company as we do not believe this is in minority shareholders interest. We also voted against the request for management to approve all other business matters before the annual general meeting (AGM) of shareholders. We consider ourselves active shareholders and prefer to vote on such matters at the AGM. Passed No</p>

Activity	Stewart Investors Global Emerging Markets Leaders Fund		
<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> <p>Seplat Energy Plc 2022-05-18 Authority to Set Auditor's Fees; Authority to Replace Authorised Shared Capital with Issued Share Capital / Cancellation of Shares; Amendments to Memorandum and Articles of Association; Authority to Enter into Arrangements and Execute Necessary Documents; General Authority</p> <p>Voting against management Against one resolution and abstained four resolutions (against management recommendation) We voted against the Seplat's request to approve the Auditor's fees as we believe the are excessive. We abstained on voting on the other proposals noted above, as we do not believe they are in shareholders best interest. Please note Seplat is a stock that was bought for short term trading proposes as part of a repatriation from Nigeria. Passed No</p>	<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 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> <p>Vitasoy International Holdings Ltd. 2022-08-30 Elect Paul J. Brough Voting against management 0.5 Against one resolution (Against the management recommendation) We voted against the election of the chairman of the audit committee at Vitasoy as the committee met less than four times during the last fiscal year. Passed No</p>
<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 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> <p>Infineon Technologies AG 2023-02-16 Appointment of Auditor Voting against management 0.8 Against one resolution (Against the management recommendation) We voted against the appointment of the auditor at Infineon Technologies as they have been in place for over 10 years and the company has given no information on intended rotation. We believe rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) helps to ensure a fresh pair of eyes are examining the accounts and follows best practice. Passed No</p>	<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> <p>Amoy Diagnostics Co. Ltd. 2023-02-28 Amendments to Articles [Bundled] Voting against management 0.9 Against one resolution (Against the management recommendation) We voted against Amoy Diagnostics' request to increase share capital and share count as we did not have sufficient information at the time of voting for the justification of these amendments to articles. N/A No</p>
<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> <p>Banco Bradesco S.A. 2023-03-10 Approve Recasting of Votes for Amended Supervisory Council Slate; Remuneration Policy Voting against management 1 Against two resolutions (Against the management recommendation) We voted against Banco Bradesco's remuneration policy as we believe it lacks long-term alignment with company performance and market best practice. We also voted against the company's request to recast votes for an amended slate of directors as we do not believe this is in shareholders' interest. Passed No</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	

Activity	L&G Life DP Ethical Global Equity Index Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	339
How many engagements were made regarding climate change?	81	How many engagements were made regarding board diversity?	29
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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?	Yes,	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.	How many votes were proposed across the underlying companies in the fund?	16602
How many times did you vote in favour of management?	13543	How many times did you vote against management?	2815

Activity	L&G Life DP Ethical Global Equity Index Fund		
<p>How many votes did you abstain from?</p>	<p>36</p>	<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> <p>Alphabet Inc. 2022-06-01 Resolution 7 - Report on Physical Risks of Climate Change LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote. 2.003176 For Shareholder Resolution - Climate change: A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change. 17.7% LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you have a vote you consider the 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> <p>NVIDIA Corporation 2022-06-02 Resolution 1g - Elect Director Harvey C. Jones Yes 1.307488 Against Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. 0.838 LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>	<p>Do you have a vote you consider the 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> <p>The Home Depot, Inc. 2022-05-19 Resolution 6 - Require Independent Board Chair LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). 0.917039 LGIM voted in favour of the shareholder resolution (management recommendation: against). Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair. 0.239 LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> 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 	<p>Yes,</p> <p>Bank of America Corporation 2022-04-26 Resolution 1g - Elect Director Brian T. Moynihan LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of</p>	<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 	<p>Yes,</p> <p>AbbVie Inc. 2022-05-06 Resolution 5 - Require Independent Board Chair LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). 0.758356</p>

Activity	L&G Life DP Ethical Global Equity Index Fund		
<ul style="list-style-type: none"> 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>the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles. 0.789324</p> <p>Against</p> <p>Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. 0.951</p> <p>LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>	<ul style="list-style-type: none"> 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>LGIM voted in favour of the shareholder resolution (management recommendation: against). Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair. 0.302</p> <p>LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you have a vote you consider the 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> <p>Eli Lilly and Company 2022-05-02 Resolution 7 - Require Independent Board Chair</p> <p>LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM voted in favour of the shareholder resolution (management recommendation: against). Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair. 0.345</p> <p>LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> 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 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> <p>The Coca-Cola Company 2022-04-26 Resolution 6 - Require Independent Board Chair LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). 0.647186</p> <p>LGIM voted in favour of the shareholder resolution (management recommendation: against). Shareholder Resolution: Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair. 0.278</p> <p>LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> 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 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> <p>Royal Dutch Shell Plc 2022-05-24 Resolution 20 - Approve the Shell Energy Transition Progress Update</p> <p>LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote. 0.606732</p> <p>Against</p> <p>Climate change: A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in strengthening its operational emissions reduction targets by 2030, as well as the additional clarity around the level of</p>	<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> <p>Adobe Inc. 2022-04-14 Resolution 1f - Elect Director Shantanu Narayen LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles. 0.577892</p>

Activity	L&G Life DP Ethical Global Equity Index Fund		
	<p>investments in low carbon products, demonstrating a strong commitment towards a low carbon pathway. However, we remain concerned of the disclosed plans for oil and gas production, and would benefit from further disclosure of targets associated with the upstream and downstream businesses. 0.799 Voted in line with management</p>		<p>Against Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. 0.939 LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you have a vote you consider the 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, Verizon Communications Inc. 2022-05-12 Resolution 1.10 - Elect Director Hans Vestberg LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles. 0.568365 Against Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. 0.918 LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes - the fund produces approximately 132.3 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 March 2023</p>
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	<p>-0.09</p>

Activity	BLK AQC Over 15 Year Gilt Fund		
<p>Do you undertake Engagements for this fund?</p>	<p>No, Gilts fund</p>	<p>How many engagements have you had with companies in the past 12 months?</p>	
<p>How many engagements were made regarding climate change?</p>		<p>How many engagements were made regarding board diversity?</p>	

Fund Manager Product Response

Activity	BLK AQC Over 15 Year Gilt Fund		
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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 	N/A
Please discuss some of the key engagements and outcomes from the last 12 months.	N/A - Gilts Fund		
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/a - Gilt Fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	N/a - Gilt Fund We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision. BlackRock votes annually at approximately 16,000 shareholder meetings, taking a case-by-case approach to the items put to a shareholder vote. Our analysis is informed by our internally developed proxy voting guidelines, our pre-vote engagements, research, and the situational factors at a particular company. We aim to vote at all shareholder meetings of companies in which our clients are invested. In cases where there are significant obstacles to voting, such as share blocking or requirements for a power of attorney, we will review the resolutions to assess the extent of the restrictions on voting against the potential benefits. We generally prefer to engage with the company in the first instance where we have concerns and give management time to address the issue. We will vote in favor of proposals where we support the approach taken by a company's management or where we have engaged on matters of concern and anticipate management will address them. BlackRock will vote against management proposals where we believe the board or management may not have adequately acted to and advance the interests of long-term investors. We ordinarily refrain from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement our voting intention. In all situations the economic interests of our clients will be paramount. Our voting guidelines are intended to help clients and companies	How many votes were proposed across the underlying companies in the fund?	

Activity	BLK AQC Over 15 Year Gilt Fund		
	<p>understand our thinking on key governance matters. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. We inform our vote decisions through research and engage as necessary. We review our voting guidelines annually and update them as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year.</p> <p>BlackRock voting guidelines:</p> <ul style="list-style-type: none"> • Australian securities • Hong Kong securities • Asia ex Japan and Hong Kong securities • Latin America securities (in English and Spanish) • Canadian securities • Europe, Middle Eastern and African (EMEA) securities • US securities • Chinese securities (in English and Simplified Chinese) • Japanese securities (in English and Japanese) <p>Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</p>		
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • 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? 	N/A, Gilts Fund

Activity	BLK AQC Over 15 Year Gilt Fund		
<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>N/A, Gilts Fund</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • 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>N/A, Gilts Fund</p>
<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>N/A, Gilts Fund</p>	<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>N/A, Gilts Fund</p>
<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>N/A, Gilts Fund</p>	<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 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>N/A, Gilts Fund</p>
<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'? 	<p>N/A, Gilts Fund</p>	<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'? 	<p>N/A, Gilts Fund</p>

Fund Manager Product Response

Activity	BLK AQC Over 15 Year Gilt Fund		
<ul style="list-style-type: none"> 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? 		<ul style="list-style-type: none"> 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>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? 	N/A, Gilts Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	2.67

Activity	AB Sustainable All Market Portfolio		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	300
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> 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.	Engagement Example: AECOM Technology (industrials) - During the period we met with the president, CEO and a member of the investor relations (IR) team at AECOM Technology (ACM). The main objective was to gain further understanding of the evolution of ACM's "think and act		

Activity	AB Sustainable All Market Portfolio		
	<p>globally" strategy as it pertains to ESG. - During our engagement we also took the opportunity to reemphasize the importance of supporting slow-growing organic initiatives that can create technical leadership in important areas of clean technology, in particular environmental remediation. For the past three years, ACM's ESG priorities have been focused on technical solutions. Management discussed per- and polyfluoroalkyl substances (PFAS) removal solutions as a scalable and technically differentiated solution that addresses a major environmental contaminant. Specifically, the company has developed a mobile lab that can be placed on a PFAS remediation site and break down the chemical, eliminating it completely and creating disposable waste. This can be done economically and is being demonstrated on navy bases in conjunction with a major procurement that the company has won. Both the technology and the product have the potential to make ACM a leader in a fast-growing and very durable industry remediating PFAS. - The company actively shapes its portfolio toward pursuing opportunities with an ESG component, believing that such prospects will provide growth well into the future. Specifically, ACM runs all potential projects through an ESG screen to understand whether the project provides exposure to an ESG priority and, if it does, increases the likelihood of pursuing the project. - On social matters, the company's cultural transformation over the past three to five years has dramatically shifted. Former CEO Mike Burke was focused on mergers and acquisitions and construction markets whereas Troy Rudd, the current CEO, is focused on technical expertise and organic growth. The shifting priorities have dramatically changed the company's ability to pursue meaningful differentiation in clean technology. Engagement Example: Johnson & Johnson: - During the period we met with executives at Johnson & Johnson to learn more about the company's stance on its product quality and liability issues. Given the product liability lawsuits over the last 10 to 15 years, we wanted to better understand actions the company has taken to mitigate the risk. - Johnson & Johnson has become more centralized on oversight over time and has a medical safety organization outside of the commercial organization to ensure independence. Management explained that product quality and safety are not only top business priorities for Johnson & Johnson, but also core obligations embodied in the company's "credo," a widely published stakeholder responsibility statement that emphasizes Johnson & Johnson's commitment to quality. - Management stated that its quality programs are designed to ensure that products are safe, adding that compliance programs are designed to investigate any issues in a meaningful way. The company also commits significant resources to design and test products in accordance with prevailing technical and scientific knowledge so that products are safe and efficacious for their intended use and to ensure the products' benefits outweigh their risks. - Johnson & Johnson coordinates with regulatory authorities so that the product risks and benefits are appropriately labeled, adding that the in-house chief medical officer conducts an independent review throughout the development process to affirm the safety of the products</p>		

Fund Manager Product Response

Activity	AB Sustainable All Market Portfolio		
	brought to market. - Recent progress has been made regarding governance matters: the company split the chairman and CEO roles.		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	We use Institutional Shareholder Services' online voting platform to execute votes electronically. We also use their benchmark research as a screening tool before implementing our own Proxy Voting and Governance Policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	ISS N/A	How many votes were proposed across the underlying companies in the fund?	1747
How many times did you vote in favour of management?	1660	How many times did you vote against management?	87
How many votes did you abstain from?	52	Do you have a vote you consider the most significant for this fund?: <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? 	Yes, Oracle Corporation 2022-11-16 Advisory Vote to Ratify Named Executive Officers' Compensation This is a compensation plan which AB is monitoring, at a company which AB holds a significant stake. Against Pay increased dramatically for both the CEO and Chair, with each being paid ~\$138 million (1,200% increase YoY, each >5x company defined peer median pay). This is primarily due to each the CEO and Chair receiving an option grant worth \$129 million. Short term incentive has limited disclosure on performance metrics, and long term incentive is entirely time based. Additionally, another NEO received an entirely discretionary annual bonus. ND No
Do you have a vote you consider the second most significant for this fund?: <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 	Yes, Apple Inc 2023-03-10 Amend Proxy Access Right Yes For The proposed amendment will make the proxy access right more meaningful for shareholders.	Do you have a vote you consider the third most significant for this fund?: <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 	Yes, Apple Inc 2023-03-10 Report on Median Gender/Racial Pay Gap AAPL is one of AB's largest holdings and this is a vote against management on an S SHP For We agree with the proponent in seeking the company's

Activity	AB Sustainable All Market Portfolio		
<ul style="list-style-type: none"> 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>ND No</p>	<ul style="list-style-type: none"> 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>pay gap disclosure for the employees outside of U.K. to mirror the report for the U.K. employees. The company's U.K. report suggests the presence of gender pay difference, which raises the case to request the same assessment outside of U.K. ND No</p>
<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, AbbVie 2022-05-06 Report on Congruency of Political Spending with Company Values and Priorities This is a vote against management on a G SHP at one of AB's significant holdings For Shareholders would benefit from increased disclosure around the political contribution objectives of the company, its PAC and organizations they are a member of, including trade associations, and how those objectives are aligned with the company's public values and priorities. The company currently lags peers in disclosure around how they approach any misalignment. ND No</p>	<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, AbbVie 2022-05-06 Submit Severance Agreement (Change-in-Control) to Shareholder Vote This is a vote against management on a G SHP at one of AB's significant holdings For Proponent asks that the board seek shareholder approval of any senior manager's new or renewed severance package that exceeds 2.99X sum of salary + annual incentive. The timing for the board to submit such proposal for shareholder vote is at board's discretion, and this proposal will apply to future severance awards. Support is warranted as this would allow shareholders to evaluate proposed large severance packages and is considered good practice. ND No</p>
<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, Comcast 2022-06-01 Elect Director Kenneth J. Bacon This is a vote against a director election at one of AB's significant holdings. Withhold Perpetual capital structure that allows unequal voting rights with multiple classes of equities warrant a negative vote towards the governance committee chair based on AB Policy approach. ND No</p>	<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 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>No, Only 6 votes considered significant</p>
<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 holding as a the date of the vote 	<p>No, Only 6 votes considered significant</p>	<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 	<p>No, Only 6 votes considered significant</p>

Fund Manager Product Response

Activity		AB Sustainable All Market Portfolio	
<ul style="list-style-type: none"> 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"> 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>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? 	No, Only 6 votes considered significant	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity		BLK AQL Up to 5 Year UK Index-linked Gilt Index Fund	
Do you undertake Engagements for this fund?	No, Gilts fund	How many engagements have you had with companies in the past 12 months?	
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> 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 	N/A
Please discuss some of the key engagements and outcomes from the last 12 months.	N/A - Gilts Fund		
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts Fund

Activity	BLK AQL Up to 5 Year UK Index-linked Gilt Index Fund	
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>N/A - Gilts Fund</p> <p>We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.</p> <p>BlackRock votes annually at approximately 16,000 shareholder meetings, taking a case-by-case approach to the items put to a shareholder vote. Our analysis is informed by our internally developed proxy voting guidelines, our pre-vote engagements, research, and the situational factors at a particular company. We aim to vote at all shareholder meetings of companies in which our clients are invested. In cases where there are significant obstacles to voting, such as share blocking or requirements for a power of attorney, we will review the resolutions to assess the extent of the restrictions on voting against the potential benefits. We generally prefer to engage with the company in the first instance where we have concerns and give management time to address the issue. We will vote in favor of proposals where we support the approach taken by a company's management or where we have engaged on matters of concern and anticipate management will address them. BlackRock will vote against management proposals where we believe the board or management may not have adequately acted to and advance the interests of long-term investors. We ordinarily refrain from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement our voting intention. In all situations the economic interests of our clients will be paramount. Our voting guidelines are intended to help clients and companies understand our thinking on key governance matters. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. We inform our vote decisions through research and engage as necessary. We review our voting guidelines annually and update them as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year.</p> <p>BlackRock voting guidelines:</p> <ul style="list-style-type: none"> • Australian securities • Hong Kong securities • Asia ex Japan and Hong Kong securities • Latin America securities (in English and Spanish) 	<p>How many votes were proposed across the underlying companies in the fund?</p>

Activity	BLK AQL Up to 5 Year UK Index-linked Gilt Index Fund		
	<ul style="list-style-type: none"> • Canadian securities • Europe, Middle Eastern and African (EMEA) securities • US securities • Chinese securities (in English and Simplified Chinese) • Japanese securities (in English and Japanese) <p>Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</p>		
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • 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? 	N/A, Gilts Fund
<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>N/A, Gilts Fund</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • 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? 	N/A, Gilts Fund

Activity	BLK AQL Up to 5 Year UK Index-linked Gilt Index Fund		
<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? 	N/A, Gilts Fund	<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? 	N/A, Gilts Fund
<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? 	N/A, Gilts Fund	<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 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? 	N/A, Gilts Fund
<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 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? 	N/A, Gilts Fund	<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? 	N/A, Gilts Fund
<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'? 	N/A, Gilts Fund	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Yes

Fund Manager Product Response

Activity	BLK AQL Up to 5 Year UK Index-linked Gilt Index Fund		
<ul style="list-style-type: none"> 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? 			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Amundi Index FTSE EPRA NAREIT GLOBAL FUND		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	2
How many engagements were made regarding climate change?	14	How many engagements were made regarding board diversity?	1
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?	31	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 	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	The team uses the ISS ProxyExchange platform to send its voting instructions. ISS also provides customized voting recommendations based on Amundi's voting policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.	How many votes were proposed across the underlying companies in the fund?	504

Activity	Amundi Index FTSE EPRA NAREIT GLOBAL FUND		
How many times did you vote in favour of management?	413	How many times did you vote against management?	91
How many votes did you abstain from?	0	Do you have a vote you consider the most significant for this fund?: <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? 	Yes, Gecina SA 2023-04-20 Approve Financial Statements and Statutory Reports As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.36 For N/A Not Given No
Do you have a vote you consider the second most significant for this fund?: <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? 	Yes, Covivio SA 2023-04-20 Approve Company's Climate Transition Plan (Advisory) Yes 0.19 For As we were unable to find dedicated documentation for this SOC (CSR publication page is 000), certain questions remains unanswered but the main topics are covered. Covivio has set targets on its decarbonisation pathway, validated by SBTi in 2022. The company has detailed some levers to reach its targets and also listed interim quantified targets to 2025. (+) Science based and validated targets aligned with a net zero trajectory(+) Significant Capex plan to finance the decarbonisation(+) Compensation is linked to CSR criteria (-) No mention of offsets Not Given No	Do you have a vote you consider the third most significant for this fund?: <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? 	Yes, Icade SA 2023-04-21 Approve Company's Climate and Biodiversity Transition Plan As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.09 For We voted for the SOC last year and are still endorsing their strategy. Icade has a net zero trajectory which has been validated by SBTi in 2022 and aligned on 1.5°. All the divisions of the group are covered by the strategy as well as all the 3 scopes. Icade clearly details the objectives by division, and within each division, the different stages that will enable to reached the first stage in 2030. (+) One of the most comprehensive pathway in the sector(+) Annual review and vote on achievements(+) In addition to the decarbonisation

Activity	Amundi Index FTSE EPRA NAREIT GLOBAL FUND		
			strategy, the group has developed a comprehensive biodiversity strategy(=) Carbon intensity has decreased in all business lines but global carbon footprint has increased in 2022 due to growth of the activity Not Given No
Do you have a vote you consider the fourth most significant for this fund?: <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? 	No, Only three votes deemed significant enough to give details on	Do you have a vote you consider the fifth most significant for this fund?: <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? 	No, Only three votes deemed significant enough to give details on
Do you have a vote you consider the sixth most significant for this fund?: <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? 	No, Only three votes deemed significant enough to give details on	Do you have a vote you consider the seventh most significant for this fund?: <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 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? 	No, Only three votes deemed significant enough to give details on
Do you have a vote you consider the eighth most significant for this fund?: <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 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 	No, Only three votes deemed significant enough to give details on	Do you have a vote you consider the ninth most significant for this fund?: <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 	No, Only three votes deemed significant enough to give details on

Fund Manager Product Response

Activity	Amundi Index FTSE EPRA NAREIT GLOBAL FUND		
company ahead of the vote?		of the vote?	
<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? 	No, Only three votes deemed significant enough to give details on	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	No
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.08

Activity	HSBC Islamic Global Equity Index Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	123
How many engagements were made regarding climate change?	23	How many engagements were made regarding board diversity?	12
How many engagements were made regarding waste reduction?	16	How many engagements were made regarding financials?	14
How many engagements were made regarding other issues?	58	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 	Standard period engagement with companies
Please discuss some of the key engagements and outcomes from the last 12 months.	Meeting with PepsiCo's regenerative agricultural lead. We learned more about the implementation of the regenerative agricultural plans, and how key variables would be measured. We also probed the pre-competitive work PepsiCo does to raise standards across FMCG and within their supply chain, with farmer training being a key challenge		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	We exercise our voting rights as an expression of stewardship for client assets. As described earlier, we have global voting guidelines which protect investor interests and foster good

Activity	HSBC Islamic Global Equity Index Fund		
			practice, highlighting independent directors, remuneration linked to performance, limits on dilution of existing shareholders and opposition to poison pills. We use Institutional Shareholder Services (ISS) as our global proxy voting research and vote instruction platform provider. ISS provides custom policy recommendations based upon our voting guidelines. During 2021, for around 2,000 active holdings, more than 350 UK listed holdings, and our largest 500 holdings by value, these recommendations were reviewed by portfolio managers and / or members of the responsible investment team. Smaller passive holdings were voted systematically with the custom recommendation.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Yes ISS - As a proxy voting service provider We use the leading voting research and platform provider Institutional Shareholder Services (ISS) to assist with the global application of our voting guidelines. ISS reviews company meeting resolutions and provides recommendations highlighting resolutions which contravene our guidelines. Recommendations are provided for all companies held, whether in active or passive funds. We will consider these recommendations, but have the ability to change them based on our own insights from engagements and research	How many votes were proposed across the underlying companies in the fund?	1423
How many times did you vote in favour of management?	80.2	How many times did you vote against management?	19.8
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • 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, Apple Inc. 2023-03-10 Elect Director Sue Wagner The company is on our 2023 engagement priority list, has a significant weight in the portfolio and we voted against management. 7.35 Against (Vote Against Mgmt) We have concerns about insufficient diversity of the board. The resolution passed. We communicated our thinking on the shareholder proposals ahead of the AGM.

Activity	HSBC Islamic Global Equity Index Fund		
<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> <p>Visa Inc. 2023-01-24 Advisory Vote to Ratify Named Executive Officers' Compensation Yes 1.93 Against (Vote Against Mgmt) AGAINST grant of shares or options to executives within the LTIP that are not majority (+51%) linked to performance criteria. AGAINST grant of shares or options to executives within the LTIP if the vesting period is less than 3 years. The resolution passed. No</p>	<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> <p>Accenture 2023-01-02 Advisory Vote to Ratify Named Executive Officers' Compensation The company has a significant weight in the portfolio and we voted against management. 0.9 Against (Vote Against Mgmt) We consider the quantum of the total pay excessive. We also have concerns about the grant of shares or options to executives within the LTIP if the vesting period is less than 3 years. The resolution passed. No</p>
<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> <p>ABB Ltd. 2023-03-23 Reelect Peter Voser as Director and Board Chair The company has a significant weight in the portfolio and we voted against management. 0.29 Against (Vote Against Mgmt) We have concerns about insufficient diversity of the board. The resolution passed. No</p>	<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> <p>Applied Materials, Inc. 2023-09-03 Elect Director Judy Bruner The company has a significant weight in the portfolio and we voted against management. 0.5 Against (Vote Against Mgmt) We have concerns about insufficient diversity of the board. The resolution passed. No</p>
<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> <p>Novartis AG 2023-03-07 Reelect Patrice Bula as Director The company has a significant weight in the portfolio and we voted against management. Against (Vote Against Mgmt) We have concerns about insufficient diversity of the board. The resolution passed. No</p>	<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 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> <p>Novo Nordisk A/S 2023-03-23 Approve Remuneration Report (Advisory Vote) The company has a significant weight in the portfolio and we voted against management. 1.09 Against (Vote Against Mgmt) We consider the quantum of the total pay excessive. We consider the performance measurement period for the LTIP too short. The resolution passed. No</p>
<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'? 	<p>Yes,</p> <p>QUALCOMM Incorporated 2023-03-08 Elect Director Ann M. Livermore The company has a significant weight in the portfolio and we voted against management. 0.77</p>	<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'? 	<p>Yes,</p> <p>Roche Holding AG 2023-03-14 Approve Remuneration Report The company has a significant weight in the portfolio and we voted against management. 1.06</p>

Fund Manager Product Response

Activity	HSBC Islamic Global Equity Index Fund		
<ul style="list-style-type: none"> 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? 	Against (Vote Against Mgmt) We believe that the proposal would enhance accountability in relation to the pricing of plant-based milk. The resolution passed. No	<ul style="list-style-type: none"> 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? 	Against (Vote Against Mgmt) We consider the quantum of the total pay excessive. The LTIP is not linked to performance criteria. The NED board chair participates in performance-based incentive schemes. The STI and LTIP grants are assessed on a discretionary basis. There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. The resolution passed. No
Do you have a vote you consider the tenth most significant for this fund?: <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? 	Yes, Starbucks Corporation 2023-03-23 Shareholder proposal to Report on Plant-Based Milk Pricing The company has a significant weight in the portfolio and we voted against management. 0.65 For (Vote Against Mgmt) We believe that the proposal would enhance accountability in relation to the pricing of plant-based milk. The resolution passed. No	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	12

Activity	AB Sustainable Global Thematic Portfolio		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	126
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> 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.	Bruker (healthcare). We recently engaged with Bruker to gain insight into certain market opportunities and product lines. We also wanted to learn more about Bruker's human		

Activity	AB Sustainable Global Thematic Portfolio		
	<p>capital initiatives. The American manufacturer of scientific instruments for molecular and materials research, and industrial and applied analysis, announced to the AB investment team in 2022 its decision to improve and expand its ESG and sustainability-related reporting. In this same meeting, the AB investment team provided Bruker with feedback asking for increased transparency in human capital development. Although in the past Bruker has struggled to compete against the bigger science tools companies for talent, the company is now in the midst of several product cycles, which is reflected in higher organic revenue growth. The company disclosed that it has a series of outside recruiting efforts in place to find the right talent, including recruiting pipelines at universities. The company explained that it offers a good benefits program and an entrepreneurial model with high performance expectations. The AB investment team also wanted to follow up with Bruker on the MSCI report claiming that there are "limited engagement channels and talent development programs to help address potential workforce-related challenges." The report further claimed there was no evidence in public filings on human capital development via talent development strategies, regular performance approvals, or leadership development training. When asked, the company responded that it would have to look into what MSCI is assessing and explained that, although Bruker is extremely competitive in most areas on the ESG front, including human capital, it is not something it gets credit for from various reporting agencies because it goes unreported. Bruker further expanded it is working hard to improve reporting on its ESG performance and initiatives and aims to make big strides this year. The AB investment team will continue to follow up with Bruker— the company published its first sustainability report in June 2023—on its disclosures and transparency on its efforts to improve in the area of human capital given the materiality to the company as a high-end equipment company.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	We use Institutional Shareholder Services' online voting platform to execute votes electronically. We also use their benchmark research as a screening tool before implementing our own Proxy Voting and Governance Policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	ISS N/A	How many votes were proposed across the underlying companies in the fund?	788

Activity	AB Sustainable Global Thematic Portfolio		
How many times did you vote in favour of management?	749	How many times did you vote against management?	39
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> 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, Nike Inc 2022-09-09 Elect Director Michelle A. Peluso Nike is one of Abs significant holdings and this is a vote against a director election. Withhold Multi class share structure with unequal voting rights (Class B holders can only elect 3 directors, which excludes executive directors) warrant a negative vote wards the governance committee chair based on AB policy approach. ND No
Do you have a vote you consider the second most significant for this fund?: <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? 	Yes, NextEra Energy Inc 2022-05-19 Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics Yes For Shareholders would benefit from an additional disclosure including the statistics related to recruitment, retention and promotions rates as requested by the proponent to evaluate the robustness of the overall DE&I related efforts. ND No	Do you have a vote you consider the third most significant for this fund?: <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? 	Yes, SVB Financial Group 2022-04-21 Report on Third-Party Racial Justice Audit This is an example of a vote against management on an S SHP For While acknowledging SIVB's disclosure of current DEI statistics and related initiatives, there does not seem to be a systematic mechanism to track progress or an active involvement of civil rights organizations, employees and a third-party's review of its existing practices to identify gaps. In absence of a prescriptive ask, proposal merits support to enhance SIVB's existing DEI program in line with evolving expectations. ND No
Do you have a vote you consider the fourth most significant for this fund?: <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 	Yes, Microsoft Corp 2022-12-13 Report on Development of Products for Military MSFT is one of AB's largest holdings and this is a vote in line with management on an S SHP Against The Company currently provides sufficient information on the related oversight and governance. ND	Do you have a vote you consider the fifth most significant for this fund?: <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 	Yes, Microsoft Corp 2022-12-13 Report on Government Use of Microsoft Technology MSFT is one of AB's largest holdings and this is a vote in line with management on an S SHP N/A The Company currently has relevant policies and due diligence in place on the government's use of the Company's technology from human rights context.

Activity	AB Sustainable Global Thematic Portfolio		
<ul style="list-style-type: none"> • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No	<ul style="list-style-type: none"> • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	Available public disclosures include the Annual Human Rights Report and the Global Human Rights Statement. ND 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> <p>Microsoft Corp 2022-12-13 Report on Hiring of Persons with Arrest or Incarceration Records</p> <p>MSFT is one of AB's largest holdings and this is a vote in line with management on an S SHP N/A The Company reports that "98% of the people flagged" with a criminal record were hired, in addition to being part of the "Second Chance Business Coalition" for sharing best practices information about the hiring people with such background. ND No</p>	<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 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> <p>Microsoft Corp 2022-12-13 Report on Tax Transparency MSFT is one of AB's largest holdings and this is a vote in line with management on a G SHP</p> <p>N/A The Company already publishes the relevant information in its 10K. It is unclear how reporting based on GRI standards specifically will achieve the intended objective behind enhanced transparency or add value for other shareholders and stakeholders. ND No</p>
<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 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? 	No, Only 7 votes considered significant	<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? 	No, Only 7 votes considered significant
<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? 	No, Only 7 votes considered significant	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	

Fund Manager Product Response

Activity	AB Sustainable Global Thematic Portfolio		
Do you communicate your intent to the company ahead of the vote?			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	BLK AQC Currency Hedged AB Global Equity Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	1581
How many engagements were made regarding climate change?	1083	How many engagements were made regarding board diversity?	155
How many engagements were made regarding waste reduction?	87	How many engagements were made regarding financials?	645
How many engagements were made regarding other issues?	4381	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 	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	<p>BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.</p> <p>While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the</p>

Activity	BLK AQC Currency Hedged AB Global Equity Fund		
			<p>company, and the views of our active investors, public information and ESG research.</p> <p>In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations</p> <ul style="list-style-type: none"> • BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients’ assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed • We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial • We do not follow any single proxy research firm’s voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company’s own disclosures, in our voting and engagement analysis • We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision • The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>We use Institutional Shareholder Services’ (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.</p> <p>The BlackRock Stewardship team publishes statements on our analysis, engagements and votes in relation to certain high-profile proposals at company shareholder meetings. We publish these bulletins to highlight several of our key voting rationales as informed by our global voting guidelines, including when we vote against directors due to: insufficient progress on climate-related disclosures (particularly with regard to TCFD/SASB-aligned reporting); concerns about remuneration and/or overboarding; concerns about board oversight; and risk management in high profile situations, among others. We do not disclose our vote intentions in advance of shareholder meetings as we do not see it as our role to influence other investors. Our role is to send a signal to the company about how well we believe the board and management has done in delivering long-term shareholder value. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>20296</p>

Activity	BLK AQC Currency Hedged AB Global Equity Fund		
	stewardship#engagement-and-voting-history		
How many times did you vote in favour of management?	18006	How many times did you vote against management?	995
How many votes did you abstain from?	87	<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> <p>Rio Tinto Plc 2022-04-08 Approve Climate Action Plan Vote decision expected to be of particular interest to clients.</p> <p>For</p> <p>Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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 	<p>Yes,</p> <p>Bank of Montreal 2022-04-13 SP 4: Adopt a Policy to Ensure the Bank's Financing is Consistent with IEA's Net Zero Emissions by 2050 Scenario Yes</p> <p>Against [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of</p>	<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 	<p>Yes,</p> <p>HCA Healthcare, Inc. 2022-04-21 Report on Political Contributions Vote decision expected to be of particular interest to clients.</p> <p>Against [SF-S0000-021] The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.</p>

Activity	BLK AQC Currency Hedged AB Global Equity Fund		
<ul style="list-style-type: none"> • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>shareholders, or unduly constraining on the company</p> <p>Fail</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<ul style="list-style-type: none"> • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Fail</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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> <p>Marathon Petroleum Corporation 2022-04-27 Report on Climate Strategy Consistent with ILO's "Just Transition Guidelines" Vote decision expected to be of particular interest to clients.</p> <p>Against [SF-S0000-022] The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.</p> <p>Fail</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the 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> <p>Santos Limited 2022-05-03 Approve Decommissioning Vote decision expected to be of particular interest to clients.</p> <p>Against [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company</p> <p>Withdrawn</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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 	<p>Yes,</p> <p>Ocado Group Plc 2022-05-04 Approve Decommissioning</p> <p>Vote decision expected to be of particular interest to clients.</p> <p>Against</p>	<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,</p> <p>Barclays Plc 2022-05-04 Approve Barclays' Climate Strategy, Targets and Progress 2022 Vote decision expected to be of particular interest to clients.</p>

Activity	BLK AQC Currency Hedged AB Global Equity 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? 	<p>[LN-M0550-001] Remuneration arrangements are poorly structured.</p> <p>Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<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? 	<p>For N/A Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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 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> <p>Rio Tinto Limited 2022-05-05 Approve Climate Action Plan Vote decision expected to be of particular interest to clients.</p> <p>For N/A Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> 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> <p>Equinor ASA 2022-05-11 Action Plan For Quality Assurance and Anti-Corruption Vote decision expected to be of particular interest to clients.</p> <p>For [HK-S0000-001] We consider this to be in the best interests of shareholders. Fail</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> 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 	<p>Yes,</p> <p>Intel Corporation 2022-05-12 Advisory Vote to Ratify Named Executive Officers' Compensation Vote decision expected to be of particular interest to clients.</p> <p>Against</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</p>

Fund Manager Product Response

Activity	BLK AQC Currency Hedged AB Global Equity Fund		
<ul style="list-style-type: none"> 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>[SF-M0500-010] Pay is not aligned with performance and peers. Fail We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	30.87

Activity	MFS Global Equity Fund.		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	27
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> 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 	Standard period engagement with companies
Please discuss some of the key engagements and outcomes from the last 12 months.	Measuring the impact of stewardship efforts is notoriously difficult. On one hand, we are cognizant of taking a too simplistic approach to gaging engagement impact, looking purely at what issues we engaged with investees on and what actions were later taken by them. We appreciate that it is extremely challenging to disentangle the effect of our specific engagement efforts from other influential factors, for example, engagement efforts of other managers, stakeholder and regulatory pressure, changing attitudes within the company itself and of consumers, etc. In other words, how do we know that it was our efforts specifically		

Activity	MFS Global Equity Fund.		
	<p>that led to the desired change and not something else? Furthermore, as described above, our approach to constructive engagement is fundamentally long-term and operates on a continuum, rather than being binary with rigid timeframes. This is because our job as investors is to ensure we are agile and thorough when engaging on evolving issues – and we are less concerned about demonstrations of output that we feel are not genuine and in the best interests of our clients. In other words, when do we declare victory or defeat on an issue that is likely to be a multifaceted continuous dialogue on a complex topic? Ultimately though, we strongly believe that the pursuit of better governance and business practice is an industry-wide responsibility, and we shouldn't undersell our role. As a sizeable and respected investor in many companies and issuers, we do have influence and firmly believe that our engagement and proxy voting efforts have led, at least in part, to better management of risks and opportunities. Clients are increasingly demanding evidence of our engagement impact and being able to demonstrate both the input and the output of our efforts is a priority for us. We approach engagements on a case-by-case basis. Our engagement targets are identified in several ways. Our stewardship team engages with companies based on, among other factors, ownership size, vote results and certain thematic topics (e.g., executive compensation, board composition, political contributions disclosures). Additionally, our investment team identifies engagement targets via our own internal ESG research – which is conducted at a stock, industry and thematic level – and shares our views regarding key topics relevant to all issuers. Some examples of recent engagements include: During the first quarter of 2022, MFS reengaged with Danone on a shareholder vote on their climate change plans, which they aren't going to hold during the next annual general meeting. Danone's underlying business unit categories, such as dairy and specialized nutrition, have traditionally been viewed as attractive, based on their 'healthy' credentials, however, category growth has slowed since 2015, and Danone has materially underperformed their subindustry category peers due to poor execution. Recent changes suggest governance and execution should improve, which will hopefully lead to performance more in line with their categories and possibly a re-acceleration of the dairy category with improved innovation. The company's ESG commitment is strong, although it has not necessarily outperformed its peers in terms of tangible results. We hope that continued pressure will result in the vote being held at future AGMs. During the second quarter of 2022, we had an engagement with Walt Disney on proxy, governance, and social risks. Greater clarity on key shareholder proposals and the company's stance helped provide greater context for MFS voting decisions around 1) Lobbying Disclosure 2) Special Meeting Threshold 3) Human Rights Due Diligence Report 4) Pay Equity Report and 5) Workplace Non-Discrimination. In addition, we encouraged the company to consider better metric and goal setting for CEO compensation and performance and will track improvement here over time. We engaged with the company on rotating their auditor (the</p>		

Activity	MFS Global Equity Fund.		
	current auditor has been in place since 1938) as a best practice. Reputational risks remain given the consumer facing nature of the brand and service, but the company constantly evaluates its process to safeguard its brand, content, and reputational equity.		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Yes
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	No N/A N/A	How many votes were proposed across the underlying companies in the fund?	1348
How many times did you vote in favour of management?	1285	How many times did you vote against management?	63
How many votes did you abstain from?	1	Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn 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 voteHow did you vote?Rationale of the voting decisionOutcome of the voteWhere you voted against management, did you communicate your intent to the company ahead of the vote?	Yes, Honeywell International Inc 2022-04-25 Reduce Ownership Threshold for Shareholders to Call Special Meeting For the purpose of this questionnaire, "significant votes" may have the following characteristics, among others: vote is linked to certain engagement priorities, vote considered engagement with the issuer, vote relates to certain thematic or industry trends, etc. 2.03 Against Management MFS generally supports proposals requesting the right for shareholders who hold at least 10% of an issuer's outstanding stock to call a special meeting. 38.9% While MFS may engage with issuers ahead of our vote at a shareholder meeting, we may not disclose our final vote decisions that are considered on a case-by-case basis prior to the meeting.
Do you have a vote you consider the second most significant for this fund?: <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'second most significant'?Approximate size of the fund's/ mandate's	Yes, The Goldman Sachs Group, Inc. 2022-04-28 Reduce Ownership Threshold for Shareholders to Call Special Meeting Yes 1.73 Against Management	Do you have a vote you consider the third most significant for this fund?: <ul style="list-style-type: none">Company nameDate of the VoteSummary of the resolutionOn which criteria have you assessed this vote to be 'third most significant'?Approximate size of the fund's/ mandate's	Yes, United Parcel Service, Inc 2022-05-05 Report on Lobbying Payments and Policy For the purpose of this questionnaire, "significant votes" may have the following characteristics, among others: vote is linked to certain engagement priorities, vote considered engagement with the issuer, vote relates to

Activity	MFS Global Equity 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? 	<p>MFS generally supports proposals requesting the right for shareholders who hold at least 10% of an issuer's outstanding stock to call a special meeting. 39.3%</p> <p>While MFS may engage with issuers ahead of our vote at a shareholder meeting, we may not disclose our final vote decisions that are considered on a case-by-case basis prior to the meeting.</p>	<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? 	<p>certain thematic or industry trends, etc. 1.03</p> <p>Against Management</p> <p>MFS voted in favor of the proposal as we believe shareholders would benefit from additional disclosures regarding the company's political contributions and lobbying activity. 29.2%</p> <p>While MFS may engage with issuers ahead of our vote at a shareholder meeting, we may not disclose our final vote decisions that are considered on a case-by-case basis prior to the meeting.</p>
<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> <p>The Charles Schwab Corporation 2022-05-17 Report on Lobbying Payments and Policy</p> <p>For the purpose of this questionnaire, "significant votes" may have the following characteristics, among others: vote is linked to certain engagement priorities, vote considered engagement with the issuer, vote relates to certain thematic or industry trends, etc. 1.49</p> <p>Against Management</p> <p>MFS voted in favor of the proposal as we believe shareholders would benefit from additional disclosures regarding the company's political contributions and lobbying activity. 34.7%</p> <p>While MFS may engage with issuers ahead of our vote at a shareholder meeting, we may not disclose our final vote decisions that are considered on a case-by-case basis prior to the meeting.</p>	<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> <p>Amphenol Corporation 2022-05-18 Reduce Ownership Threshold for Shareholders to Call Special Meeting</p> <p>For the purpose of this questionnaire, "significant votes" may have the following characteristics, among others: vote is linked to certain engagement priorities, vote considered engagement with the issuer, vote relates to certain thematic or industry trends, etc. 0.62</p> <p>Against Management</p> <p>MFS generally supports proposals requesting the right for shareholders who hold at least 10% of an issuer's outstanding stock to call a special meeting. 43.6%</p> <p>While MFS may engage with issuers ahead of our vote at a shareholder meeting, we may not disclose our final vote decisions that are considered on a case-by-case basis prior to the meeting.</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> 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> <p>Linde Plc 2022-07-25 Adopt Simple Majority Vote</p> <p>For the purpose of this questionnaire, "significant votes" may have the following characteristics, among others: vote is linked to certain engagement priorities, vote considered engagement with the issuer, vote relates to certain thematic or industry trends, etc. Against Management</p> <p>MFS supports shareholder proposals requesting the reduction of the supermajority vote requirement as such an action would further enhance shareholder rights. 52.3%</p> <p>While MFS may engage with issuers ahead of our vote at a shareholder meeting, we may not disclose our final vote decisions that are considered on a case-by-case basis prior to the meeting.</p>	<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 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> <p>Compagnie Financiere Richemont SA 2022-09-07 Approve Remuneration of Directors</p> <p>For the purpose of this questionnaire, "significant votes" may have the following characteristics, among others: vote is linked to certain engagement priorities, vote considered engagement with the issuer, vote relates to certain thematic or industry trends, etc. 1.57</p> <p>Against Management</p> <p>MFS considered our vote on the director remuneration proposal, while we had some initial concerns with the lack of disclosure by the company pertaining to the performance metrics/ targets tied to the company's long term incentive plan, after speaking with representatives of the company and learning more about the structure of the plan, we determined that a vote FOR the proposal was appropriate at this time. N/A</p> <p>While MFS may engage with issuers ahead of our vote at a shareholder meeting, we may not disclose our final vote decisions that are considered on a case-by-case</p>

Activity	MFS Global Equity Fund.		
			basis prior to the meeting.
<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 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> <p>Oracle Corporation 2022-11-16 Elect Directors (Compensation Committee) For the purpose of this questionnaire, "significant votes" may have the following characteristics, among others: vote is linked to certain engagement priorities, vote considered engagement with the issuer, vote relates to certain thematic or industry trends, etc. 1.75 Against Management As a reflection of our strong, ongoing concerns with the company's pay practices, MFS also voted against the re-election of the members of the compensation committee for the second consecutive year due to what we consider to be poor responsiveness to shareholders in addition to consecutive years of low say-on-pay vote results. 70.3% (average) While MFS may engage with issuers ahead of our vote at a shareholder meeting, we may not disclose our final vote decisions that are considered on a case-by-case basis prior to the meeting.</p>	<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> <p>Oracle Corporation 2022-11-16 Advisory Vote to Ratify Named Executive Officers' Compensation For the purpose of this questionnaire, "significant votes" may have the following characteristics, among others: vote is linked to certain engagement priorities, vote considered engagement with the issuer, vote relates to certain thematic or industry trends, etc. 1.75 Against Management MFS voted against the executive compensation proposal due to ongoing year over year concerns around the structure and magnitude of the executive pay program, as well as the lack of performance-based vesting conditions attached to the company's long term incentive plan. 66.8% While MFS may engage with issuers ahead of our vote at a shareholder meeting, we may not disclose our final vote decisions that are considered on a case-by-case basis prior to the meeting.</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> 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> <p>Kubota Corp. 2023-03-24 Elect Director Kitao, Yuichi For the purpose of this questionnaire, "significant votes" may have the following characteristics, among others: vote is linked to certain engagement priorities, vote considered engagement with the issuer, vote relates to certain thematic or industry trends, etc. 1.03 Against MFS voted against the top executive due to what we consider to be insufficient gender diversity on the board of directors. Specifically, less than 10% of the board comprises gender-diverse directors. Not disclosed While MFS may engage with issuers ahead of our vote at a shareholder meeting, we may not disclose our final vote decisions that are considered on a case-by-case basis prior to the meeting.</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>MFS has a stated purpose to create long-term value by allocating capital responsibly. Generating strong long-term investment performance is critical to fulfilling this purpose. We believe future investment returns are likely to be impacted by climate change and policies designed to combat it. We expect our companies to have a climate plan to reduce, and in many cases eliminate, their emissions in line with the Paris Agreement goal of reaching net zero by 2050. We will exercise our influence to encourage companies we hold that don't have a climate plan to develop one. Climate plans should not solely focus on emissions reduction, but also consider how to manage physical and transition risks. Companies should also consider how to capitalize on opportunities resulting from the transition to a low-carbon world. Climate change and regulations associated with climate change are materially impacting many businesses' revenue growth, margins and returns, cash flows, capital expenditures and valuation. These impacts are arising due to regional and country commitments (e.g., carbon prices and taxes), changing consumer expectations and preferences for lower impact products and services, physical disruptions caused by a warming climate, and increased divestment/investment based on certain companies' preparedness for climate change. As long-term investors seeking to understand the duration and stability of financial</p>

Activity	MFS Global Equity Fund.		
			<p>returns, we assess and manage this important issue at both the issuer (company, sovereign or subsovereign) and portfolio level. MFS also regularly engages with companies to encourage better disclosure and management of climate risks. Company and industry analysis As with all risks and opportunities, our assessment of environmental issues such as climate change begins with in-depth, fundamental company and industry analysis. Our investment team has conducted a substantial amount of climate research, which has been shared in sector team discussions, regional investment meetings, thematic presentations and one-on-one interactions. This research has covered a wide range of industries spanning the highly affected energy, utility and industrial sectors along with other industries that are increasingly being impacted by climate change (e.g., real estate, insurance, consumer staples). Our investment staff utilizes both proprietary and third-party tools to monitor data on ESG factors relevant to each security. These tools include engagements with management teams, ESG and carbon data from third-party providers and proprietary ESG Sector Maps that highlight relevant ESG risks and opportunities facing each industry and sector, along with company examples and engagement guidance. Our Investment team has also developed a proprietary stranded assets model. This model assesses the risk of stranding for each energy type and some industrial assets. It has been used to enrich the research collaborations between our ESG analysts and the broader investment team regarding the risks posed by stranding and related issues such as the ongoing fossil fuel divestment movement. Portfolio analysis In addition to the company-specific research outlined above, MFS has used carbon intensity analysis to evaluate the climate risk of various portfolios relative to their benchmarks. Many of our equity portfolios have typically exhibited a lower-carbon footprint than their benchmarks, and we have invested, across many portfolios, in companies that are helping to drive the transition to a lower-carbon world. Because of this, and the depth of our fundamental company analysis, we believe most of our portfolios would respond favorably in scenarios where global temperature increases are severely limited by increased regulation and physical impacts. Engagement MFS supports alignment with the Paris Accord and the goal of limiting temperature increases to below 2o Celsius. We regularly engage with our portfolio companies, from both an investment and proxy perspective, in order to inform our understanding of the materiality of ESG risks and opportunities such as climate change and to advocate for improvements in corporate behavior and disclosure. Over the past several years, we have seen a significant increase in shareholder resolutions seeking increased disclosure around the financial impact of climate change and the long-term implications of a transition to a low-carbon economy in line with the 2o Celsius limit. MFS has supported a substantial majority of these resolutions. We have also engaged collectively on climate issues, such as through our participation in the PRI's methane engagement initiative. Firmwide actions and support of climate disclosures At a corporate level, MFS is a proponent of robust disclosure regarding all topics that could materially impact the viability of businesses. In 2019, MFS became a user-signatory of the TCFD</p>

Fund Manager Product Response

Activity	MFS Global Equity Fund.		
			as we support their mission to increase and normalize climate-related disclosure by companies. MFS has been a signatory of the CDP (formerly the Carbon Disclosure Project) since 2011, and when engaging with portfolio companies exhibiting poor disclosure practices, we have requested that they begin using the CDP's reporting framework. We use CDP research and carbon data from other sources in a variety of stock, industry and portfolio-level analyses. We have also started discussions with other asset managers regarding the development of ESG integration guidelines for US municipal bonds through our participation in a PRI sponsored work stream.
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	6.93

Activity	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF		
Do you undertake Engagements for this fund?	No, Fixed Income	How many engagements have you had with companies in the past 12 months?	
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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.	N/a - Fixed Income		
Do you engage in voting for this fund?	No, Fixed Income	Do you conduct your own votes?	N/A - Fixed Income Fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	N/A - Fixed Income Fund The BlackRock Stewardship team publishes statements on our analysis, engagements and votes in relation to certain high-profile proposals at company shareholder meetings. We publish these bulletins to highlight several of our key voting rationales as informed by our global voting guidelines, including when we vote against directors due to: insufficient progress on climate-related disclosures (particularly with regard to TCFD/SASB-aligned reporting); concerns about remuneration and/or overboarding; concerns about board	How many votes were proposed across the underlying companies in the fund?	

Activity	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF		
	oversight; and risk management in high profile situations, among others. We do not disclose our vote intentions in advance of shareholder meetings as we do not see it as our role to influence other investors. Our role is to send a signal to the company about how well we believe the board and management has done in delivering long-term shareholder value. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history		
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • 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? 	N/A, Fixed Income Fund
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • 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>N/A, Fixed Income Fund</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • 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? 	N/A, Fixed Income Fund

Activity	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF		
<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? 	N/A, Fixed Income Fund	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> 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? 	N/A, Fixed Income Fund
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> 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? 	N/A, Fixed Income Fund	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> 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 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? 	N/A, Fixed Income Fund
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> 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 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? 	N/A, Fixed Income Fund	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> 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? 	N/A, Fixed Income Fund
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? 	N/A, Fixed Income Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	N/A - Fixed Income Fund

Fund Manager Product Response

Activity	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF		
<ul style="list-style-type: none"> 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? 			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	BLK AQL 5-15 Years UK Gilt Index Fund		
Do you undertake Engagements for this fund?	No, Gilts fund	How many engagements have you had with companies in the past 12 months?	
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> 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 	N/A
Please discuss some of the key engagements and outcomes from the last 12 months.	N/A - Gilts Fund		
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts Fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	N/A - Gilts Fund We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision. BlackRock votes annually at approximately 16,000 shareholder meetings, taking a case-by-case approach to the items put to a shareholder vote. Our analysis is informed by	How many votes were proposed across the underlying companies in the fund?	

Activity	BLK AQL 5-15 Years UK Gilt Index Fund		
	<p>our internally developed proxy voting guidelines, our pre-vote engagements, research, and the situational factors at a particular company. We aim to vote at all shareholder meetings of companies in which our clients are invested. In cases where there are significant obstacles to voting, such as share blocking or requirements for a power of attorney, we will review the resolutions to assess the extent of the restrictions on voting against the potential benefits. We generally prefer to engage with the company in the first instance where we have concerns and give management time to address the issue. We will vote in favor of proposals where we support the approach taken by a company's management or where we have engaged on matters of concern and anticipate management will address them. BlackRock will vote against management proposals where we believe the board or management may not have adequately acted to and advance the interests of long-term investors. We ordinarily refrain from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement our voting intention. In all situations the economic interests of our clients will be paramount. Our voting guidelines are intended to help clients and companies understand our thinking on key governance matters. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. We inform our vote decisions through research and engage as necessary. We review our voting guidelines annually and update them as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year.</p> <p>BlackRock voting guidelines:</p> <ul style="list-style-type: none"> • Australian securities • Hong Kong securities • Asia ex Japan and Hong Kong securities • Latin America securities (in English and Spanish) • Canadian securities • Europe, Middle Eastern and African (EMEA) securities • US securities • Chinese securities (in English and Simplified Chinese) • Japanese securities (in English and Japanese) <p>Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</p>		

Fund Manager Product Response

Activity	BLK AQL 5-15 Years UK Gilt Index Fund		
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • 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? 	N/A, Gilts Fund
Do you have a vote you consider the second most significant for this fund?: <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? 	N/A, Gilts Fund N/A	Do you have a vote you consider the third most significant for this fund?: <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? 	N/A, Gilts Fund
Do you have a vote you consider the fourth most significant for this fund?: <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 	N/A, Gilts Fund	Do you have a vote you consider the fifth most significant for this fund?: <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 	N/A, Gilts Fund

Activity	BLK AQL 5-15 Years UK Gilt Index Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • 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? 	N/A, Gilts Fund	<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 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? 	N/A, Gilts Fund
<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 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? 	N/A, Gilts Fund	<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? 	N/A, Gilts Fund
<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 	N/A, Gilts Fund	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Yes

Activity	BLK AQL 5-15 Years UK Gilt Index Fund		
company ahead of the vote?			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	iShares MSCI World SRI UCITS ETF -Hedged		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	414
How many engagements were made regarding climate change?	298	How many engagements were made regarding board diversity?	47
How many engagements were made regarding waste reduction?	24	How many engagements were made regarding financials?	177
How many engagements were made regarding other issues?	8	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 	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	<p>BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.</p> <p>While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the</p>

Activity	iShares MSCI World SRI UCITS ETF -Hedged		
			<p>company, and the views of our active investors, public information and ESG research.</p> <p>In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations</p> <ul style="list-style-type: none"> • BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients’ assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed • We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial • We do not follow any single proxy research firm’s voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company’s own disclosures, in our voting and engagement analysis • We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision • The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>We use Institutional Shareholder Services’ (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.</p> <p>The BlackRock Stewardship team publishes statements on our analysis, engagements and votes in relation to certain high-profile proposals at company shareholder meetings. We publish these bulletins to highlight several of our key voting rationales as informed by our global voting guidelines, including when we vote against directors due to: insufficient progress on climate-related disclosures (particularly with regard to TCFD/SASB-aligned reporting); concerns about remuneration and/or overboarding; concerns about board oversight; and risk management in high profile situations, among others. We do not disclose our vote intentions in advance of shareholder meetings as we do not see it as our role to influence other investors. Our role is to send a signal to the company about how well we believe the board and management has done in delivering long-term shareholder value. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>5406</p>

Activity	iShares MSCI World SRI UCITS ETF -Hedged		
	stewardship#engagement-and-voting-history		
How many times did you vote in favour of management?	4901	How many times did you vote against management?	209
How many votes did you abstain from?	33	<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> <p>HCA Healthcare, Inc. 2022-04-21 Elect Director Charles O. Holliday, Jr. Significant Vote Proposal</p> <p>For N/A Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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 	<p>Yes,</p> <p>HCA Healthcare, Inc. 2022-04-21 Report on Lobbying Payments and Policy Yes</p> <p>Against [SF-S0000-021] The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies. Fail We endeavor to communicate to companies when we</p>	<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 	<p>Yes,</p> <p>HCA Healthcare, Inc. 2022-04-21 Report on Political Contributions Significant Vote Proposal</p> <p>Against [SF-S0000-021] The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies. Fail We endeavor to communicate to companies when we</p>

Activity	iShares MSCI World SRI UCITS ETF -Hedged		
<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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> <p>The Home Depot, Inc. 2022-05-19 Elect Director Albert P. Carey Significant Vote Proposal</p> <p>Against [SF-M0201-019] Nominee serves on an excessive number of public company boards, which we believe raises substantial concerns about the director's ability to exercise sufficient oversight on this board. Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the 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> <p>The Home Depot, Inc. 2022-05-19 Oversee and Report a Racial Equity Audit Significant Vote Proposal</p> <p>For [SF-S0000-002] We believe it is in the best interests of shareholders to have access to greater disclosure on this issue. Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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 	<p>Yes,</p> <p>The Home Depot, Inc. 2022-05-19 Report on Efforts to Eliminate Deforestation in Supply Chain Significant Vote Proposal</p> <p>For [SF-S0000-014] The company does not meet our expectations for disclosure of natural capital policies and/or risk. Pass</p>	<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 holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote 	<p>Yes,</p> <p>The Home Depot, Inc. 2022-05-19 Report on Steps to Improve Gender and Racial Equity on the Board Significant Vote Proposal</p> <p>Against [SF-S0000-022] The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures. Fail</p>

Activity	iShares MSCI World SRI UCITS ETF -Hedged		
<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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 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> <p>The Home Depot, Inc. 2022-05-19 Require Independent Board Chair Significant Vote Proposal</p> <p>Against [SF-S0107-101] Company has a designated lead director who fulfills the requirements appropriate to such role. Fail We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the 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> <p>J Sainsbury Plc 2022-07-07 Shareholder Resolution on Living Wage Accreditation Significant Vote Proposal</p> <p>Against [RU-S0000-001] Proposal is not in shareholders' best interests. Fail We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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 	<p>No, Only 9 votes deemed as significant</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</p>

Fund Manager Product Response

Activity	iShares MSCI World SRI UCITS ETF -Hedged		
<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	BLK AQC AB Global Equity Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	1581
How many engagements were made regarding climate change?	1083	How many engagements were made regarding board diversity?	155
How many engagements were made regarding waste reduction?	87	How many engagements were made regarding financials?	645
How many engagements were made regarding other issues?	4381	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 	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	<p>BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.</p> <p>While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the</p>

Activity	BLK AQC AB Global Equity Fund		
			<p>company, and the views of our active investors, public information and ESG research.</p> <p>In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations</p> <ul style="list-style-type: none"> • BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients’ assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed • We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial • We do not follow any single proxy research firm’s voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company’s own disclosures, in our voting and engagement analysis • We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision • The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>We use Institutional Shareholder Services’ (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision. idelines</p> <p>The BlackRock Stewardship team publishes statements on our analysis, engagements and votes in relation to certain high-profile proposals at company shareholder meetings. We publish these bulletins to highlight several of our key voting rationales as informed by our global voting guidelines, including when we vote against directors due to: insufficient progress on climate-related disclosures (particularly with regard to TCFD/SASB-aligned reporting); concerns about remuneration and/or overboarding; concerns about board oversight; and risk management in high profile situations, among others. We do not disclose our vote intentions in advance of shareholder meetings as we do not see it as our role to influence other investors. Our role is to send a signal to the company about how well we believe the board and management has done in delivering long-term shareholder value. Our vote bulletins can be found here:</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>20296</p>

Activity	BLK AQC AB Global Equity Fund		
	https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history		
How many times did you vote in favour of management?	18006	How many times did you vote against management?	995
How many votes did you abstain from?	87	Do you have a vote you consider the most significant for this fund?: <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? 	Yes, <p>Rio Tinto Plc 2022-04-08 Approve Climate Action Plan Vote decision expected to be of particular interest to clients.</p> <p>For</p> <p>Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
Do you have a vote you consider the second most significant for this fund?: <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 	Yes, <p>Bank of Montreal 2022-04-13 SP 4: Adopt a Policy to Ensure the Bank's Financing is Consistent with IEA's Net Zero Emissions by 2050 Scenario Yes</p> <p>Against [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of</p>	Do you have a vote you consider the third most significant for this fund?: <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 	Yes, <p>HCA Healthcare, Inc. 2022-04-21 Report on Political Contributions Vote decision expected to be of particular interest to clients.</p> <p>Against [SF-S0000-021] The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.</p>

Activity	BLK AQC AB Global Equity Fund		
<ul style="list-style-type: none"> Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>shareholders, or unduly constraining on the company</p> <p>Fail</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<ul style="list-style-type: none"> Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Fail</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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> <p>Marathon Petroleum Corporation 2022-04-27 Report on Climate Strategy Consistent with ILO's "Just Transition Guidelines" Vote decision expected to be of particular interest to clients.</p> <p>Against [SF-S0000-022] The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.</p> <p>Fail</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the 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> <p>Santos Limited 2022-05-03 Approve Decommissioning Vote decision expected to be of particular interest to clients.</p> <p>Against [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company</p> <p>Withdrawn</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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 	<p>Yes,</p> <p>Ocado Group Plc 2022-05-04 Approve Decommissioning</p> <p>Vote decision expected to be of particular interest to clients.</p> <p>Against</p>	<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,</p> <p>Barclays Plc 2022-05-04 Approve Barclays' Climate Strategy, Targets and Progress 2022 Vote decision expected to be of particular interest to clients.</p>

Activity	BLK AQC AB Global Equity 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? 	<p>[LN-M0550-001] Remuneration arrangements are poorly structured.</p> <p>Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<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? 	<p>For N/A Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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 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> <p>Rio Tinto Limited 2022-05-05 Approve Climate Action Plan Vote decision expected to be of particular interest to clients.</p> <p>For N/A Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> 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> <p>Equinor ASA 2022-05-11 Action Plan For Quality Assurance and Anti-Corruption Vote decision expected to be of particular interest to clients.</p> <p>For [HK-S0000-001] We consider this to be in the best interests of shareholders. Fail</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> 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 	<p>Yes,</p> <p>Intel Corporation 2022-05-12 Advisory Vote to Ratify Named Executive Officers' Compensation Vote decision expected to be of particular interest to clients.</p> <p>Against</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</p>

Activity		BLK AQC AB Global Equity Fund	
<ul style="list-style-type: none"> 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>[SF-M0500-010] Pay is not aligned with performance and peers. Fail We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	19.83

Activity		BLK ACS World Small Cap ESG Screened Equity Tracker Fund	
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	1138
How many engagements were made regarding climate change?	525	How many engagements were made regarding board diversity?	111
How many engagements were made regarding waste reduction?	38	How many engagements were made regarding financials?	451
How many engagements were made regarding other issues?	25	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	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from

Activity	BLK ACS World Small Cap ESG Screened Equity Tracker Fund		
			<p>investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.</p> <p>While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.</p> <p>In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations</p> <ul style="list-style-type: none"> • BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients' assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed • We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial • We do not follow any single proxy research firm's voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company's own disclosures, in our voting and engagement analysis • We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision • The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.</p> <p>The BlackRock Stewardship team publishes statements on</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>49206</p>

Activity	BLK ACS World Small Cap ESG Screened Equity Tracker Fund		
	<p>our analysis, engagements and votes in relation to certain high-profile proposals at company shareholder meetings. We publish these bulletins to highlight several of our key voting rationales as informed by our global voting guidelines, including when we vote against directors due to: insufficient progress on climate-related disclosures (particularly with regard to TCFD/SASB-aligned reporting); concerns about remuneration and/or overboarding; concerns about board oversight; and risk management in high profile situations, among others. We do not disclose our vote intentions in advance of shareholder meetings as we do not see it as our role to influence other investors. Our role is to send a signal to the company about how well we believe the board and management has done in delivering long-term shareholder value. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history</p>		
How many times did you vote in favour of management?	41050	How many times did you vote against management?	3917
How many votes did you abstain from?	286	<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> <p>Warrior Met Coal, Inc. 2022-04-26 Advisory Vote to Ratify Named Executive Officers' Compensation Significant Vote Proposal</p> <p>Against [LN-M0550-003] Poor use of remuneration committee discretion regarding increases. [SD-M0550-001] Disclosure does not provide sufficient understanding of the company's remuneration policies and the link between performance-based pay and company performance. Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment</p>

Activity	BLK ACS World Small Cap ESG Screened Equity Tracker Fund		
			colleagues.
<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> <p>Consolidated Communications Holdings, Inc. 2022-05-02 Elect Director Robert J. Currey Yes</p> <p>Withhold [SD-M0201-005] Nominee is not independent and serves on a key committee. Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> 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> <p>NCR Corporation 2022-05-06 Elect Director Mark W. Begor Significant Vote Proposal</p> <p>For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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> <p>InterDigital, Inc. 2022-06-01 Elect Director Lawrence (Liren) Chen Significant Vote Proposal</p> <p>For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a</p>	<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> <p>TaskUs, Inc. 2022-06-14 Elect Director Bryce Maddock Significant Vote Proposal</p> <p>For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique</p>

Activity	BLK ACS World Small Cap ESG Screened Equity Tracker Fund		
	<p>company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>		<p>circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> 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> <p>PagerDuty, Inc. 2022-06-15 Elect Director Elena Gomez</p> <p>Significant Vote Proposal For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the 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 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> <p>Viasat, Inc. 2022-06-21 Issue Shares in Connection with Merger Significant Vote Proposal</p> <p>For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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 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> <p>International Money Express, Inc. 2022-06-24 Elect Director Bernardo Fernandez Significant Vote Proposal</p> <p>For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our</p>	<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> <p>Uniper SE 2022-12-19 Approve Creation of EUR 25 Billion Pool of Authorized Capital 2022 without Preemptive Rights Significant Vote Proposal</p> <p>For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique</p>

Activity	BLK ACS World Small Cap ESG Screened Equity Tracker Fund		
	voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.		circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.
<p>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> <p>Helmerich & Payne, Inc. 2023-02-28 Elect Director Delaney M. Bellinger Significant Vote Proposal</p> <p>For</p> <p>Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	BNY MGF (Insight) Absolute Return Bond Fund		
Do you undertake Engagements for this fund?	No, Bond Fund	How many engagements have you had with companies in the past 12 months?	
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		<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 	N/A

Fund Manager Product Response

Activity	BNY MGF (Insight) Absolute Return Bond Fund		
		Active public engagement on specific issues	
Please discuss some of the key engagements and outcomes from the last 12 months.	N/A		
Do you engage in voting for this fund?	No, Bond Fund	Do you conduct your own votes?	N/A
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	N/A	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none">• 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?	N/A, Bond fund
Do you have a vote you consider the second most significant for this fund?: <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	N/A, Bond fund	Do you have a vote you consider the third most significant for this fund?: <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	N/A, Bond fund

Activity	BNY MGF (Insight) Absolute Return Bond Fund		
<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 		<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 	
<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? 	N/A, Bond fund	<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? 	N/A, Bond fund
<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? 	N/A, Bond fund	<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 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? 	N/A, Bond fund
<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 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 	N/A, Bond fund	<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 	N/A, Bond fund

Fund Manager Product Response

Activity	BNY MGF (Insight) Absolute Return Bond Fund		
company ahead of the vote?		of the vote?	
Do you have a vote you consider the tenth most significant for this fund?: <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? 	N/A, Bond fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Amundi MSCI China ESG Leaders		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	6
How many engagements were made regarding climate change?	1	How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?	2	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 	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	The team uses the ISS ProxyExchange platform to send its voting instructions. ISS also provides customized voting recommendations based on Amundi's voting policy.

Activity	Amundi MSCi China ESG Leaders		
<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>The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>381</p>
<p>How many times did you vote in favour of management?</p>	<p>324</p>	<p>How many times did you vote against management?</p>	<p>57</p>
<p>How many votes did you abstain from?</p>	<p>0</p>	<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> <p>Bank of China Limited 2023-04-21 Approve Fixed Asset Investment Budget As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediated), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 4.46 For Not Given N/A No</p>
<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>No, Only one vote deemed significant enough to give details on</p> <p>No</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> 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>No, Only one vote deemed significant enough to give details on</p>

Activity	Amundi MSCi China ESG Leaders		
<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>No, Only one vote deemed significant enough to give details on</p>	<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>No, Only one vote deemed significant enough to give details on</p>
<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>No, Only one vote deemed significant enough to give details on</p>	<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 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>No, Only one vote deemed significant enough to give details on</p>
<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 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>No, Only one vote deemed significant enough to give details on</p>	<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>No, Only one vote deemed significant enough to give details on</p>
<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'? 	<p>No, Only one vote deemed significant enough to give details on</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</p>

Fund Manager Product Response

Activity	Amundi MSCI China ESG Leaders		
<ul style="list-style-type: none"> 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? 			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	0

Activity	BLK AQC Over 5 Year Index-Linked Gilt Fund		
Do you undertake Engagements for this fund?	No, Gilts fund	How many engagements have you had with companies in the past 12 months?	
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> 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 	N/A
Please discuss some of the key engagements and outcomes from the last 12 months.	N/A - Gilts Fund		
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilt Fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	N/A - Gilt Fund We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision. BlackRock votes annually at approximately 16,000 shareholder meetings, taking a case-by-case approach to the items put to a shareholder vote. Our analysis is informed by	How many votes were proposed across the underlying companies in the fund?	

Activity	BLK AQC Over 5 Year Index-Linked Gilt Fund		
	<p>our internally developed proxy voting guidelines, our pre-vote engagements, research, and the situational factors at a particular company. We aim to vote at all shareholder meetings of companies in which our clients are invested. In cases where there are significant obstacles to voting, such as share blocking or requirements for a power of attorney, we will review the resolutions to assess the extent of the restrictions on voting against the potential benefits. We generally prefer to engage with the company in the first instance where we have concerns and give management time to address the issue. We will vote in favor of proposals where we support the approach taken by a company's management or where we have engaged on matters of concern and anticipate management will address them. BlackRock will vote against management proposals where we believe the board or management may not have adequately acted to and advance the interests of long-term investors. We ordinarily refrain from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement our voting intention. In all situations the economic interests of our clients will be paramount. Our voting guidelines are intended to help clients and companies understand our thinking on key governance matters. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. We inform our vote decisions through research and engage as necessary. We review our voting guidelines annually and update them as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year.</p> <p>BlackRock voting guidelines:</p> <ul style="list-style-type: none"> • Australian securities • Hong Kong securities • Asia ex Japan and Hong Kong securities • Latin America securities (in English and Spanish) • Canadian securities • Europe, Middle Eastern and African (EMEA) securities • US securities • Chinese securities (in English and Simplified Chinese) • Japanese securities (in English and Japanese) <p>Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</p>		

Activity	BLK AQC Over 5 Year Index-Linked Gilt Fund		
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • 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? 	N/A, Gilts Fund
Do you have a vote you consider the second most significant for this fund?: <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? 	N/A, Gilts Fund N/A	Do you have a vote you consider the third most significant for this fund?: <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? 	N/A, Gilts Fund
Do you have a vote you consider the fourth most significant for this fund?: <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 	N/A, Gilts Fund	Do you have a vote you consider the fifth most significant for this fund?: <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 	N/A, Gilts Fund

Activity	BLK AQC Over 5 Year Index-Linked Gilt Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • 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? 	N/A, Gilts Fund	<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 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? 	N/A, Gilts Fund
<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 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? 	N/A, Gilts Fund	<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? 	N/A, Gilts Fund
<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 	N/A, Gilt Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes

Fund Manager Product Response

Activity	BLK AQC Over 5 Year Index-Linked Gilt Fund		
company ahead of the vote?			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	6.05

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.

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The Crystal Trust - 6802928

ESG REPORT – 05-Apr-2023



Summary

Scheme: The Crystal Trust - 6802928

Statement Date: 05-Apr-2023

Fund	Value (£)	% Holding
AB Emerging Markets Multi-Asset Portfolio Fund	42,854.64	0.16%
AB Global Concentrated Growth Fund	48,676.70	0.18%
AB Global Core Fund	138,640.25	0.50%
AB Sustainable All Market Portfolio	1,918,123.88	6.98%
AB Sustainable Global Thematic Credit Portfolio	2,376,915.88	8.65%
AB Sustainable Global Thematic Portfolio	46,789.00	0.17%
AB Global Dynamic Bond Fund	1,394,973.00	5.08%
Amundi Global Corp 1 to 5 years	1,129,561.19	4.11%
Amundi Global Multi-Factor Equity Fund	1,217,995.31	4.43%
Amundi Index FTSE EPRA NAREIT GLOBAL FUND	743,715.94	2.71%
Amundi Index MSCI World Climate Transition Fund	168,717.68	0.61%
Amundi Index MSCI World Fund	83,242.99	0.30%

Summary

Fund	Value (£)	% Holding
Amundi MSCI China ESG Leaders	267,528.69	0.97%
BLK ACS World Small Cap ESG Screened Equity Tracker Fund	448,136.88	1.63%
BLK AQC AB Global Equity Fund	4,113,015.78	14.96%
BLK AQC Currency Hedged AB Global Equity Fund	1,869,122.87	6.80%
BLK AQC Over 15 Year Gilt Fund	1,158,976.28	4.22%
BLK AQC Over 5 Year Index-Linked Gilt Fund	1,285,504.85	4.68%
BLK AQL Up to 5 Year UK Gilt Index Fund	2,626,066.19	9.55%
BLK AQL Up to 5 Year UK Index-linked Gilt Index Fund	3,327,379.95	12.11%
CT Overseas Equity-Linked UK Inflation Fund	511,330.28	1.86%
CT UK Equity-Linked Inflation Fund	59,643.40	0.22%
Global Thematic Growth Fund	54,257.25	0.20%
Global Value Fund	104,430.44	0.38%
HSBC Islamic Global Equity Index Fund	945,840.72	3.44%
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	361,759.47	1.32%
iShares ESG Screened Global Corporate Bond Index Fund - Hedged	940,698.11	3.42%
iShares MSCI World SRI UCITS ETF -Hedged	15,154.36	0.06%

Summary

Fund	Value (£)	% Holding
Janus Henderson Strategic Bond Fund	7,806.34	0.03%
JPM Unconstrained Bond Fund	8,752.44	0.03%
L&G Life AR Cash Fund	156.99	0.00%
Lazard Emerging Markets Fund	22,544.15	0.08%
Royal London Ethical Bond Fund	975.44	0.00%
Schroder Institutional UK Smaller Companies Fund	23,326.62	0.08%
Stewart Investors Asia Pacific Leaders Sustainability Fund	22,962.40	0.08%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
AB Global Dynamic Bond Fund	31/12/2022	92	31/03/2023
Global Value Fund	31/12/2022	92	31/03/2023
Schroder Institutional UK Smaller Companies Fund	31/03/2023	97	31/03/2023
Amundi Index MSCI World Climate Transition Fund	31/03/2023	97	31/03/2023
Lazard Emerging Markets Fund	31/03/2023	96	31/03/2023
AB Global Concentrated Growth Fund	31/12/2022	92	31/03/2023
AB Sustainable Global Thematic credit Portfolio	31/12/2022	85	31/03/2023
Amundi Global Corp 1 to 5 years	31/03/2023	97	31/03/2023
AB Emerging Markets Multi-Asset Portfolio Fund	31/12/2022	92	31/03/2023
L&G Life AR Cash Fund	31/03/2023	97	31/03/2023
JPM Unconstrained Bond Fund	31/03/2023	97	31/03/2023
Amundi Index MSCI World Fund	31/03/2023	97	31/03/2023
BLK AQL Up to 5 Year UK Gilt Index Fund	31/03/2023	98	31/03/2023
Amundi Global Multi-Factor Equity Fund	31/03/2023	97	31/03/2023
AB Global Core Fund	31/12/2022	92	31/03/2023

Summary

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
Royal London Ethical Bond Fund	31/03/2023	90	31/03/2023
BLK AQC Over 15 Year Gilt Fund	31/03/2023	99	31/03/2023
iShares ESG Screened Global Corporate Bond Index Fund - Hedged	31/03/2023	85	31/03/2023
AB Sustainable All Market Portfolio	31/12/2022	92	31/03/2023
BLK AQL Up to 5 Year UK Index-linked Gilt Index Fund	31/03/2023	98	31/03/2023
Global Thematic Growth Fund	31/12/2022	92	31/03/2023
Amundi Index FTSE EPRA NAREIT GLOBAL FUND	31/03/2023	97	31/03/2023
HSBC Islamic Global Equity Index Fund	31/03/2023	92	31/03/2023
AB Sustainable Global Thematic Portfolio	31/12/2022	92	31/03/2023
BLK AQC Currency Hedged AB Global Equity Fund	31/03/2023	90	31/03/2023
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	31/03/2023	97	31/03/2023
CT UK Equity-Linked Inflation Fund	31/03/2023	85	31/03/2023
iShares MSCI World SRI UCITS ETF -Hedged	31/03/2023	89	31/03/2023
BLK AQC AB Global Equity Fund	31/03/2023	90	31/03/2023
BLK ACS World Small Cap ESG Screened Equity Tracker Fund	31/03/2023	89	31/03/2023
Amundi MSCI China ESG Leaders	31/03/2023	97	31/03/2023

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
Janus Henderson Strategic Bond Fund	31/03/2023	98	31/03/2023
CT Overseas Equity-Linked UK Inflation Fund	31/03/2023	85	31/03/2023
BLK AQC Over 5 Year Index-Linked Gilt Fund	31/03/2023	98	31/03/2023
Stewart Investors Asia Pacific Leaders Sustainability Fund	31/03/2023	96	31/03/2023

Disclaimer:

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

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

Fund Manager Business Response

Questions	AllianceBernstein		
Do you have an ESG policy that is integrated into the investment process?	Yes	Are Senior Management accountable for ESG or Climate Change risks?	Yes
Do you have a firm ESG rating?	No	Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes
Please provide your UNPRI survey scores	2021 scores: Investment & Stewardship Policy - 91%, 5 stars Direct - Listed Equity - Active fundamental - incorporation - 89%, 4 stars Direct - Listed Equity - Investment trusts - incorporation - 89%, 4 stars Direct - Listed Equity - Passive - incorporation - 21%, 1 star Direct - Listed Equity - Active fundamental - voting - 69%, 4 stars Direct - Listed Equity - Investment trusts - voting - 69%, 4 stars Direct - Fixed Income - SSA - 62%, 3 stars Direct - Fixed Income - Corporate - 79%, 4 stars Direct - Fixed Income - Securitized - 66%, 4 stars Direct - Fixed Income - Private debt - 75%, 4 stars	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes - MSIC, Sustainalytics, CDP
Do you have a Climate Change policy that is integrated into the investment process?	Yes	Do you create your own ESG or Climate Change related scores	No
Does your company have a policy on equality and diversity in the workplace?	Yes	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes - semiannual
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes - We seek to integrate material ESG and climate change factors across most of our actively managed client accounts, funds and strategies. We believe ESG integration is about identifying and assessing financially material environmental, social and governance issues. We see it as an incremental lens to analyze and quantify potential financial risks and opportunities. We believe an improved assessment of risk and better identification of opportunity provides additional information that our investment teams can leverage to potentially enhance financial outcomes for our clients.	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes

Questions	Schroders Investment Management Ltd Inc.		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Our Environmental, Social and Governance (ESG) Policy is available on our website at: https://prod.schroders.com/en/sysglobalassets/global-assets/english/campaign/sustainability/integrity-documents/schroders-esg-policy.pdf</p> <p>Our ESG policy applies across our managed assets and outlines our commitments to ESG integration, our approach to active ownership (including voting) and our policy around exclusions. At Schroders, we invest in a wide range of asset classes and therefore our policy contains specific comments on company investments, sovereigns and other asset classes such as convertible bonds, structured credit and insurance linked securities. Our policy also contains a section on our corporate governance principles and what we expect of our investee companies in this regard.</p> <p>Our policy should be viewed alongside our Climate Transition Action Plan (https://prod.schroders.com/en/sysglobalassets/digital/global/corporate-responsibility/climate-transition-action-plan.pdf), which lays out our firm-wide climate commitments, and our Engagement Blueprint (https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf), which explains our principles around active ownership.</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>Schroders' Group Chief Executive leads our ESG executive committee and retains overall responsibility for the firm's sustainability strategy. We operate a top-down governance structure with executive and Group Management Committee (GMC) members sitting across ESG and corporate responsibility committees. Our Global Head of Sustainable Investment is also a member of the GMC. Members of the GMC have specific objectives relating to sustainability, with a proportion of their variable remuneration dependent on progress against these objectives.</p> <p>We have clear and effective governance structures in place for decision-making and oversight of our ESG Policy and strategy. The Board of Schroders plc (the Board) has collective responsibility for the management, direction and performance of the Group, and is accountable for our business strategy.</p> <p>The Group has a well-defined governance framework based on delegated authority. The Board has reserved certain matters to itself and has also delegated specific responsibilities to Board committees, notably the Nominations Committee, the Audit and Risk Committee and the Remuneration Committee and to the Group Chief Executive. The Group Chief Executive is responsible for proposing the strategy for the Group and for its execution.</p> <p>For a number of years, our executive Directors have had sustainability-related metrics included within their annual bonus scorecard. The specific targets and measures are chosen each year to align to our key priorities.</p> <p>Below the Board and GMC, there are three main sustainability governance committees:</p> <p>The Corporate Responsibility Committee (CR Committee) provides advice to the Group Chief Executive to assist him in discharging his responsibilities regarding corporate responsibility. The Committee considers, reviews and recommends the overall global corporate responsibility strategy, including key initiatives, new commitments and policies to the Group Chief Executive for approval. The Head of Corporate Sustainability, a member of the Committee, reports annually to the GMC and the Board.</p> <p>The ESG Executive Committee (ESG ExCo) considers the Group's sustainability strategy and advises the Global Head of Investment on the Investment Management sustainability strategy and how we aim to achieve our net zero asset management business model. Any updates to our ESG policy are approved by the ESG ExCo and Global Head of Investment.</p> <p>The ESG Regulatory Steering Committee (ESG Reg SteerCo) monitors emergent ESG regulations and determines their high-level impact on our ESG strategy and supporting operations. The committee receives input on forthcoming sustainability-related regulation from our in-house Public Policy team, which actively engages with relevant regulators, industry trade associations and other climate initiative bodies, in addition to our in-house ongoing monitoring of the regulatory horizon, including climate regulations.</p>
<p>Do you have a firm ESG rating?</p>	<p>Schroders plc's overall ESG rating from Sustainalytics is 19, from Refinitiv is 76 and from MSCI is AAA (Source: Sustainalytics, Refinitiv and MSCI, as at February 2023.)</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>Sustainability is fundamental to our investment principles at Schroders and we have an experienced and well-resourced Sustainable Investment team, who are embedded within our Investment function. As at January 2023, the team comprises over 50+ dedicated ESG professionals with over 400 years' combined investment experience. We are a global team, spread across four regional hubs in London, Paris, Singapore and New York, aiming to ensure that sustainability is</p>

Questions	Schroders Investment Management Ltd Inc.		
			<p>embedded through our global investment teams and client functions.</p> <p>The team is led by Andrew Howard, Global Head of Sustainable Investment who is also a member of our Group Management Committee. As team head, he oversees our approach to ESG integration, active ownership, our sustainability research and tools, and our reporting and product strategy.</p> <p>Our Sustainable Investment team sits alongside investment teams rather than operating in a silo, which facilitates regular dialogue with our analysts and portfolio managers. It is organised into three pillars: 1) Sustainable Investment Management, incorporating integration, thematic research and models and data, 2) Active Ownership, encompassing engagement and voting and 3) Product, which entails our client, product and solutions activities. We also have regional sustainability specialists in Europe, Asia and North America, who work closely with our regional investment desks and clients globally. We outline their key responsibilities and areas of focus below.</p> <p>1. Sustainable investment management Our Integration team works with our investment teams to integrate our proprietary ESG tools and research into their investment processes. They are also responsible for the annual review and integration accreditation of all our investment desks. Our Research team is responsible for conducting research into our key thematic areas and working in collaboration with investors to help them understand how these themes impact their portfolios. Our Models and Data team is responsible for the maintenance and evolution of our suite of proprietary tools. They are also responsible for ESG data, ensuring we harness sustainability data effectively from both conventional and unconventional sources.</p> <p>2. Active ownership Our Engagement team partners with investors to have dialogue with the companies in which we invest, seeking to understand how prepared they are for a changing world and pushing them towards more sustainable practices. The team track the progress of these engagements and hold companies to account. Our Corporate Governance team is responsible for voting in line with our Voting Policy and Principles.</p> <p>3. Product Our Product team is responsible for all the externally-facing aspects of our sustainability strategy. This includes our suite of products and solutions, client engagement and our engagement with regulators and industry bodies. We also have regional specialists who help our clients around the globe to achieve their sustainability objectives.</p>
<p>Please provide your UNPRI survey scores</p>	<p>We became a signatory to the UNPRI on 29 October 2007, however we have been considering ESG and sustainable investment since 2000. After a delay in the UNPRI reporting cycle, we have now received our 2021 scores, reflecting our activity during 2020.</p> <p>The 2021 reporting cycle introduced a new reporting and assessment framework. We have received scores of 4 and 5 stars across all of the modules in the new reporting structure; which ranges from 1-5 stars (5 being the top score).</p> <p>A summary of our scores for the 2021 reporting cycle are available below. Our public transparency report is also available here: https://ctp.unpri.org/dataportalv2/transparency.</p> <p>Module Investment & Stewardship Policy: Rating 4 stars</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>We use information from several external ESG research firms, but only ever as one input into our own company assessments to be questioned, examined and built on. Third party research may be used by the Sustainable Investment team, however our analysts form a proprietary view on each of the companies we analyse.</p> <p>We currently subscribe to the following external ESG research providers: MSCI ESG research, Bloomberg, EIRIS, Refinitiv and Sustainalytics. In addition, we subscribe to Institutional Shareholder Services and the Investment Association's Institutional Voting Information Service for our proxy voting research.</p> <p>Aiming to move away from the use of third party ESG scores, we developed CONTEXT. The tool goes beyond a simple tick box approach – it is interactive and customisable, enabling analysts to select the most material ESG factors for</p>

Questions	Schroders Investment Management Ltd Inc.		
	<p>Direct – Listed Equity (Active quantitative – incorporation): Rating 5 stars Direct – Listed Equity (Active fundamental – incorporation): Rating 5 stars Direct – Listed Equity (Investment trusts – incorporation): Rating 5 stars Direct – Listed Equity (Active quantitative – voting): Rating 5 stars Direct – Listed Equity (Active fundamental – voting): Rating 5 stars Direct – Listed Equity (Investment trusts – voting): Rating 5 stars Direct – Fixed Income – SSA: Rating 5 stars Direct – Fixed Income – Corporate: Rating 5 stars Direct – Fixed Income – Securitised: Rating 5 stars Direct – Real Estate: Rating 4 stars Indirect – Listed Equity – Passive: Rating 4 stars Indirect – Listed Equity – Active: Rating 4 stars Indirect – Fixed Income – Passive: Rating 4 stars Indirect – Fixed Income – Active: Rating 4 stars Indirect – Private Equity: Rating 5 stars</p>		<p>each sector, weight their importance and apply relevant metrics. Analysts are then able to compare companies based on the metrics selected, their own company assessment scores or adjusted rankings (by size, sector or region). The unique features of the tool give analysts the flexibility to make company specific adjustments to reflect their specialist knowledge.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>We believe it is important to hold ourself to the same high standards we set for our investee companies and our Climate Transition Action Plan (CTAP) outlines how we will manage our business toward net zero emissions across both our own operations and value chain. The latter makes up the majority of our emissions and relates primarily to the investments we make on behalf of our clients. We will deliver that transition to protect and create value for our clients.</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>At Schroders we do not take a “one size fits all” approach to ESG integration. We understand that different asset classes require different methods to integrate ESG into their investment processes effectively. We have therefore developed a suite of research-based and quantitative ESG investment tools which provide insights to empower our investors to make decisions. We have outlined our key tools below:</p> <p>SustainEx™ SustainEx™ provides our investment teams with an estimate of positive and negative “externalities” that companies and countries may create for society. It does this by using metrics chosen by Schroders and quantifying positive (for example, paying ‘fair wages’) and negative (for example, the level of carbon an issuer emits) metrics to produce an aggregate measure, expressed as a notional percentage of sales (of a company) or GDP (of a country). If a company was handed a bill or a credit note at the end of the year, for the net costs or benefits they created for society, SustainEx™ estimates what that would be.</p> <p>Like companies, we believe that sovereigns may also be assessed in terms of the externalities they may create for society. SustainEx™ estimates global costs and benefits arising from government activities – such as spending on education and infrastructure, predatory taxation, treatment of refugees and biodiversity loss – and how countries may contribute positively or negatively to these. In respect of sovereigns, SustainEx™ uses 29 metrics and covers 150 countries (as at June 2022). The net score of each such country – or its “social value” – is normalised as a percentage of GDP so we can compare country scores in our investment analysis.</p> <p>CONTEXT™ Our flagship ESG research tool, provides a systematic framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model. Comprising over 260 metrics across over 13,000 companies, it is designed to support our investors’ understanding of the sustainability of companies’ business models and profitability, and provides structured, logical and wide-ranging data to support our analysts’ views. This consistent structure makes information sharing easier and allows us to identify market wide trends and insights.</p> <p>The tool goes beyond a simple tick box approach – it is interactive and customisable, enabling analysts to select the most material ESG factors for each</p>

Questions	Schroders Investment Management Ltd Inc.	
		<p>sector, weight their importance and apply relevant metrics. Analysts are then able to compare companies based on the metrics selected, their own company assessment scores or adjusted rankings (size, sector or region), with the flexibility to make company specific adjustments to reflect their detailed knowledge. The tool is fully integrated within Schroders' global research platform, which is readily accessible across investment desks and geographies.</p> <p>We have also developed a number of proprietary quantitative metrics that can be used to demonstrate and measure a portfolio's sustainability characteristics.</p> <p>Country CONTEXT™ We recognise that the importance of ESG risks to nations is likely to increase as social and environmental challenges, such as social unrest or climate change – intensify and the world becomes increasingly connected. While many investors consider country risk when allocating capital, there have been few attempts to date that consider the long-term sustainability of countries' growth and whether risks or opportunities are reflected in asset valuations.</p> <p>Country CONTEXT™ aims to provide a structured lens through which to analyse the sustainability of sovereign GDP growth. By assessing the ESG risks and opportunities that have historically driven growth, as well as those that may be influential in the future, it aims to provide investors with a long-term view of countries' GDP growth as well as an indication as to whether the market is pricing in country sustainability factors across various asset classes.</p> <p>We also have a suite of climate tools, recognising that this complex challenge is multi-faceted and we need multiple lenses to build an understand of climate risk across our investments.</p> <p>Carbon value at risk (VaR) Carbon footprints remain the dominant measure of carbon exposure, but are an incomplete and sometimes misleading measure of investment risk. We have developed a way of looking at carbon risk, whereby we focus on the ways value will be lost or created as policies strengthen, through financial analysis rather than environmental research. Our carbon value at risk (VaR) model assesses the effect of a significant rise in carbon prices on a company's cost structure, industry prices, volumes and cash flows.</p> <p>Climate Progress Dashboard The dashboard monitors change indicators across the four categories that we consider have the most influence on limiting global temperature rises: political change, business and finance, technology solutions and entrenched industry (i.e. fossil fuel use). It provides us and our clients with an objective, transparent and comprehensive view of the pace and scale of global climate action (https://www.schroders.com/en/sustainability/corporate-responsibility/sustainability/climate-progress-dashboard)</p> <p>Net Zero Dashboard This recently, developed tool enables our investment teams and central risk function to monitor the temperature alignment of portfolios. This an important component of meeting our net zero targets. For more information please see our Climate Transition Action Plan: https://www.schroders.com/en/sysglobalassets/digital/global/corporate-responsibility/climate-transition-action-plan.pdf</p> <p>Physical risk model Our physical risk framework – which we have applied to over 10,000 companies globally – estimates what businesses would have to pay to insure their physical assets against hazards caused by rising global temperatures and weather</p>

Questions	Schroders Investment Management Ltd Inc.		
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>Schroders is committed to providing equal opportunities in employment and to preventing discrimination. Our Equal Opportunities, Bullying, Harassment, Respect and Dignity at Work policy is intended to assist Schroders to put this commitment into practice. Compliance with this policy will ensure that employees do not commit unlawful acts of discrimination and treat one another with dignity and respect.</p> <p>The policy applies to all employees regardless of their seniority together with applicants, consultants and contractors working for us and other individuals such as external suppliers, not directly employed by us but with whom we have dealings during the course of our business.</p> <p>More information is available here: https://www.schroders.com/en/about-us/people-and-culture/inclusion/</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>disruption. Comparing that implied cost to companies' market values provides a systematic way to help measure, monitor and manage the risks companies face.</p> <p>Yes</p> <p>At Schroders, we believe that clear and ongoing communication to clients and other stakeholders on our ESG and stewardship activities is important. Over the past few years, we have been working to increase the transparency and usefulness of our reporting.</p> <p>Through the publication of our annual and quarterly Sustainable Investment reports, we demonstrate our engagement activity and progress. We share our research and thought leadership, and provide insights into innovations aimed at maintaining our status as a market leader. We also publicly disclose our global voting activity. More in depth reporting on engagement and voting is supplied to clients.</p> <p>We have a dedicated Sustainability webpage (https://www.schroders.com/en/sustainability/active-ownership/) which contains a number of reporting including the following:</p> <ul style="list-style-type: none"> - Quarterly Sustainable Investment Report (https://www.schroders.com/en/sustainability/active-ownership/sustainability-analysis-in-practice/) - Current ESG related topics and thematic research, engagements details, voting details. - Annual Sustainable Investment Report (https://www.schroders.com/en/sustainability/active-ownership/sustainability-analysis-in-practice/) - Our approach to ESG Integration, policy details, current ESG related topics and thematic research, engagements details, voting and governance details, general statistics and AUMs, details of industry involvement - Sustainability insights (https://www.schroders.com/en/insights/topic-landing-page/?categoryId=499) on a range of environmental, social and governance factors. - Historical voting reports (https://www.schroders.com/en/sustainability/active-ownership/voting/). - Engagement Blueprint (https://www.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022-1.pdf). - Climate Transition Action Plan (https://www.schroders.com/en/sysglobalassets/digital/global/corporate-responsibility/climate-transition-action-plan.pdf).
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>Schroders has integrated the assessment of sustainability factors and risk across our managed assets*. This means that when we assess the performance of our investment teams we do so having regard to investment performance that is in part derived from ESG-integrated investment processes. ESG integration, coupled with investment performance measured over at least a five-year period, means that the consideration and management of sustainability factors and risks are a component of our remuneration decisions for our investment teams.</p> <p>Schroders has a proud history of investing sustainably. Our long-term approach leads us to the belief that generating returns for our clients will be intrinsically linked to our ability to identify, measure and engage on the impacts of social and environmental change attributable to the assets in which we invest.</p> <p>In our experience successful investment is intrinsically linked to</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>Schroders fully supports the UK Stewardship Code and complies with all its principles. Although the Code is focused on the UK, it is a globally recognised standard and signatories must report on their active ownership activities across their entire asset base. Hence, in our report we outline how we apply the Stewardship Code principles globally, taking into account local practice and law. We are mindful of similar stewardship codes in other jurisdictions in which we invest. We keep these under review and look to our statement of compliance with the UK Stewardship Code to be our response to them.</p> <p>Our 2021 Stewardship Code report explaining how we apply the Code's principles in practice can be found at https://www.frc.org.uk/getattachment/c40289db-0361-4a21-8061-f5eb40e90611/NEW-Schroders-Stewardship-Code-Report-rev-2021.pdf</p>

Questions	Schroders Investment Management Ltd Inc.		
	<p>identifying, understanding and incorporating the effects of ESG trends in our idea generation, analysis, portfolio construction and ownership. While ESG issues are sometimes difficult to quantify, these factors can have a material impact on an investment's performance both in the short and long term, as well as the inherent risk of investing in that asset. Therefore we firmly believe analysing a company's exposure to, and management of, ESG factors, in addition to traditional financial analysis, will enhance our understanding of an investment's fair value and ability to deliver sustainable returns.</p> <p>Active Ownership is an important part of our sustainability strategy. Through active ownership, we aim to drive change that will protect and enhance the value of our investments and we are committed to leveraging the weight of our firm to change how a company is operating for the better. We believe this is an important aspect of our role as stewards of our clients' capital and how we help clients meet their long-term financial goals in line with our fiduciary responsibilities.</p> <p>*For certain businesses acquired during the course of 2020, 2021 and 2022 we have not yet integrated ESG factors into investment decision-making. There are also a small number of strategies for which ESG integration is not practicable or now possible, for example passive index tracking or legacy businesses or investments in the process of or soon to be liquidated, and certain joint venture businesses are excluded.</p>		

Questions	Amundi		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Amundi has defined a Responsible Investment Policy. This fits in with the strategy set back to its creation in 2010 as Amundi has chosen to put responsible investment at the core of its strategy, making social and environmental responsibility one of its four founding pillars. Please find attached the Global Responsible Investment Policy.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>The responsible investment strategy is discussed at the highest levels. It is governed by dedicated committees reporting to the Board of Directors and the General Management Committee. Amundi has set up an ESG & Climate strategic committee. Chaired by Amundi's CEO, this committee meets on a monthly basis to steer, validate and monitor Amundi's ESG and Climate strategy. It validates major strategic orientations of the Responsible Investment policy and monitors the progress of the key strategic projects and the achievements of the Ambition 2025 plan. ESG criteria are fully integrated into the description of the role of portfolio managers and, as such, form part of their annual assessment and remuneration. In addition, our investment teams are encouraged to achieve risk-adjusted investment performance over periods of up to 5 years. From 2021, among the qualitative criteria for assessing risk-adjusted aspects, is an assessment of compliance with the ESG policy and other risk factors. In addition, actively managed open-ended funds must have an ESG average score higher than that of their benchmark, which forces the portfolio manager to generate performance under ESG quality constraints. From this year (2022), the variable compensation of investment teams (and sales teams as well) will integrate ESG objectives and indicators.</p>
Do you have a firm ESG rating?	<p>N/A</p> <p>Cannot be disclosed,</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Amundi has established a Responsible Investment business line. This department is positioned within the whole organization as a full-fledged standalone unit serving both institutional, distributors and retail needs as well as investment</p>

Questions	Amundi		
			platforms (active/passive/illiquid), most notably by providing a robust and reliable ESG analysis that is accessible via Amundi's portfolio management systems. As of end March 2023, the business line gathers more than 60 people. It is organized in five different teams: ESG Research, Engagement and Voting; ESG Method and Solutions; ESG Business Development & Advocacy; ESG COO Office; ESG Regulatory Strategy.
Please provide your UNPRI survey scores	Amundi has awarded 5 stars from PRI in 2021 (2021 CSR Report).	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Yes Amundi sources data from the following data providers: VE (Vigeo-Eiris); ISS-ESG; MSCI; Sustainalytics; Ethifinance; Humpact; Refinitiv; RepRisk; LGX (Luxembourg Green Exchange); Verisk Maplecroft; FTSE-Russell; Trucost; CDP; CBI; Iceberg Data Lab
Do you have a Climate Change policy that is integrated into the investment process?	Yes In line with our Net Zero ambition, Amundi unveiled in December 2021 a 2025 ESG Ambition Plan, covering ten goals highlighted in three target areas. The plan main commitments are to strengthen Amundi's offer in ESG saving products to serve sustainable development, deepen our engagement towards investee companies, and set objectives internally in line with our ESG ambitions; Using a wide range of metrics such as carbon emissions and carbon reuction targets, Amundi is able to set targets in the short, medium, and long-term. In the past year, Amundi has worked to increase the variety of metrics used to integrate climate-related risks and opportunities in their portfolios. Amundi continues to refine its approach by using a wide range of data providers and developing methodologies to produce state-of-the-art climate analytics; Amundi is able to influence the climate trajectory of the companies we invest in through voting processes. Thus, we encourage companies to increase transparency on their strategy to reduce emissions and deepen public commitments on carbon emissions reduction plans. In line with Amundi's commitment to contribute actively to global net zero objectives, Amundi has announced increasing its level of commitment to develop a "net-zero transition" offering with the aim to align emission reduction objectives in view of the long-term global warming objectives of the Paris Agreement. Amundi's ambition is to have a comprehensive range of Net Zero transition solutions across different management styles, asset classes or regions of investment. These solutions should be managed in a way that their carbon footprint follows a trajectory aligned with the objective to achieve carbon neutrality in 2050. For all Net Zero Investment Framework, the following net zero baselines will apply: <input type="checkbox"/> -30% carbon intensity reduction target in 2025 vs. 2019, and -60% vs. 2030 (minimum targets that need to be exceeded) on scope 1, 2 and part of scope 3 <input type="checkbox"/> -16% absolute emission reduction target in 2025 vs. 2019, and -41% vs. 2030 on scope 1, 2 and part of scope 3.	Do you create your own ESG or Climate Change related scores	Yes Amundi has developed a proprietary ESG rating system, with 10+ years of track record. This Rating system applies to all asset classes except for real assets for which we have developed a specific rating methodology. Our assessment process follows a 3-steps process that combines a quantitative approach with a qualitative analysis. A calculation, validation, and dissemination ESG rating module called SRI Tool (Stock Rating Integrator) was developed in 2009 by Amundi's ESG Analysis and IT teams. This tool ensures the collection, quality check and processing of ESG scores from suppliers. It also calculates the ESG ratings of issuers according to Amundi proprietary methodology, with a mechanism that disseminates the rating of an issuer to all its majority held companies. The ESG ratings are displayed in a transparent and user-friendly manner (issuer's ESG rating together with the criteria and the weights of each criteria).
Does your company have a policy on equality and diversity in the workplace?	Yes Amundi Gender Diversity commitment is reflected in concrete actions on equal pay for men and women, support for women in positions of responsibility, training, work/life balance and, more broadly, raising everyone's awareness of the challenges	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes ESG report of Amundi's open SRI funds may be carried out for dedicated funds and mandates, whether or not they are SRI. This page, included in financial reporting, is published each month; Social impact reporting is published annually; ESG reports as other clients' reporting are prepared and produced by Amundi Client

Fund Manager Business Response

Questions	Amundi		
	of gender equality; In terms of Equity, Amundi signed the "Manifesto for the inclusion of people with disabilities in economic life" in 2019, thereby committing to continue its actions for the inclusion of people with disabilities.		Servicing according to the client requests and may change in their shapes and contents depending on their needs. Also, Amundi CSR report, Stewardship report and Engagement report are published annually.
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes ESG analysis is embedded into Amundi's portfolio management systems, made available in real time in the fund manager's tools to provide them with a seamless access to corporate and sovereign issuers' ESG scores alongside financial ratings.	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes Amundi is a signatory to the UK Stewardship Code following the announcement by the Financial Reporting Council on 15 of February 2023.

Questions	Lazard Asset Management		
Do you have an ESG policy that is integrated into the investment process?	Yes While we have long incorporated ESG considerations into our investment process, the adoption of a formal ESG Policy in 2011 provided a framework for our relevant investment professionals to follow. Relevant analysts were responsible for incorporating ESG considerations into their fundamental analysis and our proprietary research process was supported by an ESG Watchlist process that would flag companies with the lowest environmental or corporate governance ratings and include these on an Environmental or Corporate Governance Watchlist, based on Trucost and GMI (Governance Metrics International) ratings. Our approach to ESG integration at Lazard is focused on incorporating companies' and sovereign issuers' use of human and natural capital, as well as governance, to our assumptions of future financial productivity, risk and valuation across relevant strategies and/or products. We have always believed that a company's governance and incentive structures, including its board make-up and remuneration practices, can influence the ability of management to deliver long-term success. We believe that environmental issues, and most notably risks and opportunities related to climate change, can impact a company's financial performance and longer-term outlook, and therefore the value of its debt and equity securities. Equally we believe that a company's approach to human capital is reflected in the resilience of its work force and its supply chain.	Are Senior Management accountable for ESG or Climate Change risks?	Yes Yes. Our Climate Change Investment Policy and the implementation of our climate strategy, is reviewed on an ongoing basis. Given the fast pace of evolution in climate finance, we maintain a flexible approach. Ultimate responsibility sits with the Senior Management of the firm. We are one of the first US-based asset managers to join the Net Zero Asset Manager Initiative. As part of this seminal initiative, we have put together an internal Net Zero Taskforce consisting of the following 3 workstreams - : Portfolio Management – a working group of portfolio managers across our equities and fixed income platforms (across fundamental and quantitative strategies), a risk officer and a technology product manager focused on developing our dashboard for net zero alignment assessment, particularly decarbonization metrics at a security and portfolio level; Net Zero Stewardship – a working group of equities analysts from around the globe focused on developing our approach to net zero engagement and proxy voting; Client Engagement – a working group of sales professionals around the world focused on identifying clients that are already committed to Net Zero and engaging with our wider client base, particularly those that are PRI signatories or TCFD supporters. From the top, our CEO Evan Russo has sent the message loud and clear by formally supporting the TCFD, the Net Zero Asset Managers (NZAM) Initiative and continuing to emphasize the importance of our climate strategy. From a tactical perspective, the climate strategy implementation sits with our domain experts, Co-Heads of Sustainable Investment and ESG are responsible for climate strategy implementation. In-line with our broader ESG-integration philosophy, every investment professional across the firm is accountable for leveraging the tools made available to them for assessing climate risks and opportunities. Finally, we have a three-pronged climate research policy. These three pillars are: Climate-Integrated Research, Climate-focused Engagement with Stakeholders and

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	<p>Further, human capital and natural capital management within a firm's supply chain poses both opportunities and risks to corporate resilience, which influences the market's perception and willingness to discount long-term and terminal value.</p> <p>We are an active manager, and our relevant investment professionals incorporate an assessment of material human and natural capital, and governance considerations within the research, diligence process, as well as within ongoing analysis of owned securities. Lazard has built a dynamic proprietary process called Materiality Mapping, which is applied to particular sectors and industries. The maps we have created help our relevant professionals identify potential risks and opportunities by sector and region, which they can then further assess and quantify with proprietary research and other tools. Quantifying human and natural capital issues is designed to ensure that relevant investment professionals reflect these issues in financial models and valuations.</p> <p>© [2022]. Reprinted with permission from the SASB Foundation. All rights reserved. References to "Material Mapping" are based upon the elements of the SASB's Material Map™.</p> <p>Materiality Mapping</p> <p>We consider the financial materiality of ESG issues to exist on a spectrum, with varying levels of intensity, influenced by contextual considerations across geographies and industries, and constantly evolving over time. As such, our process is both collaborative and dynamic in nature.</p> <p>Materiality Mapping is our proprietary process for ESG integration and is designed to provide a systematic approach across the relevant investment professionals on the LAM platform. Materiality Mapping enables investment professionals to contextualize the risks and opportunities most pertinent to a company, given its operating sectors and regions. For instance, the natural and social capital issues that affect the metals and mining industry are different than those that affect the technology sector. In the mining sector, social issues cluster around safety and community relations, whereas data privacy and content moderation present the most material social issues for technology companies.</p> <p>When applied to selected industries and sectors, the Materiality Mapping process brings together global equity and</p>	<p>Transparency, Disclosure & reporting on Climate issues as further articulated in our Climate Change Investment Policy.</p> <p>In addition, Lazard's governance structure helps ensure that our commitment to Sustainable Investment is reflected in relevant policies and processes. Following is a summary of our key oversight bodies.</p> <p>Global Stewardship Committee</p> <p>Lazard's Global Stewardship Committee is responsible for coordinating and establishing policy related to the ways in which the Firm practices stewardship on behalf of its clients, particularly where we use their votes and or their economic influence to seek change. The Committee is responsible for overseeing and making decisions on how the firm's policy is implemented. The Committee will also consider the reputational and business risk related to stewardship activities, not only through activities that we engage in or support but also those where we don't engage or support. The Committee is led by our Director of Stewardship and includes our Co-Heads of Sustainable Investment and ESG, Directors of Research, selected Portfolio Managers as well as representatives from Legal & Compliance and Business/Clients & Marketing.</p> <p>Proxy Voting Committee</p> <p>Lazard's Proxy Voting Committee oversees the implementation of the firm's global Proxy Voting Policy, including its ESG provisions. The Proxy Voting Committee meets regularly, generally on a quarterly basis, to review the global policy and other matters relating to the firm's proxy voting functions. Meetings may be convened more frequently (for example, to discuss a specific proxy agenda or proposal) as needed. Membership includes our Co-Heads of Sustainable Investment and ESG, representatives of our Legal, Compliance and Operations teams, and various investment professionals. The Proxy Voting Committee also reviews proxy voting recommendations that conflict with Lazard proxy voting guidelines.</p> <p>Investment Management Groups</p> <p>Lazard's investment organization is overseen by its three Investment Management Groups, which are organized by investment specialty, including Fundamental Equity, Fixed Income and Quantitative / Multi-Asset / Alternatives ('QMA'). These Groups are responsible for the oversight, day-to-day management and coordination of our investment teams, including regular review of investment strategies, investment processes and risk controls, and seek to help ensure effectiveness of our research, ESG and trading capabilities. Investment talent retention, growth and development is also a key area of focus. The Groups may delegate to other management groups or departments to review specific issues, as needed. The Investment Management Groups include senior professionals from across Lazard's investment organization, including portfolio management, research and ESG functions.</p> <p>Executive Leadership Team</p> <p>Lazard's Executive Leadership Team is responsible for oversight of the business and setting strategy, while facilitating coordination across Lazard's dedicated management groups, which are responsible for oversight of our key business areas, including Investment Management, Sales & Marketing Management, Infrastructure Management and Strategic Growth. The Executive Leadership Team is a dynamic group of senior leaders with a broad range of investment, distribution and business skills, including our CEO, COO, and senior investment and distribution professionals.</p>

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	<p>fixed income analysts in a process that helps us to:</p> <p>Identify and prioritize the most material issues by both industry and region: As part of our ongoing assessment, we facilitate global industry workshops to discuss and debate insights shared by our sector specialists. We collate these insights to identify existing and emerging issues that are material to each sector. Regularly scheduled workshops help ensure our insights reflect our most current views.</p> <p>Deconstruct and analyze the issues identified through the workshops: After identifying the issues that we believe are most likely to be financially material for a sector or region, we can conduct a more thorough analysis to understand the linkages, or transmission mechanisms by which such issues translate into changes in financial performance and/or the market's perception of valuation or future cash generation potential. Examples of such transmission mechanisms include regulatory or legislative change (or the market's perception of the probability of such change).</p> <p>Build proprietary and forward-looking frameworks: To help quantify the issues, we can use Mapping Exercises to identify appropriate metrics and potential sources of alternative data that can help inform our analysis of individual companies. We also can harness our fundamental and quantitative analytical capabilities to generate new inputs that can be incorporated into our financial models and our assessment of the fair value of companies.</p> <p>Engage: We actively engage with companies to better understand the issues identified during our Materiality Mapping process and seek to incorporate the findings from these meetings into our investment research. Where appropriate, we also undertake more purposeful engagements to affect change.</p> <p>Our Materiality Mapping process has resulted in the internal publication of more than 45 frameworks that have helped us understand what we believe to be the most material issues and how these may impact companies' financial performance.</p> <p>Please refer to our Annual Sustainable Investment Report 2022 and the Sustainable Investment portion of our website for further details about our proprietary Materiality Mapping process.</p>		
Do you have a firm ESG rating?	<p>Yes. In 2021, Square Mile Research and Consulting, a UK-based independent investment research business, assigned Lazard Asset Management (Lazard) an ESG Rating of "3" – the highest rating that can be awarded, reflecting their assessment that ESG is fully integrated into the Lazard investment desks and processes. The assessment score of "3" was retained in 2022.</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>Yes, Lazard has a dedicated ESG team responsible for setting the firm's sustainable investment goals, conducting ESG training, educating investment professionals on relevant ESG issues and trends, facilitating ESG client reporting, and helping oversee overall development and implementation of our ESG policies.</p> <p>However, our relevant investment professionals are fully responsible for conducting ESG research. This is one of the ways our approach to ESG integration</p>

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			<p>differs from that of many of our peers, and we believe it contributes to our holistic approach.</p> <p>Our ESG process is directly linked to financial analysis. We believe genuine ESG integration cannot separate ESG analysis from fundamental analysis, but rather must make ESG central to the financial analysis. This means our relevant analysts are best placed to contextualize various ESG considerations, and they must deconstruct and understand where and how ESG considerations may impact a company's financial productivity or valuation.</p> <p>We also do not rely exclusively on external ratings. External ESG ratings may be based on backward-looking data, can fail to contextualize financial materiality, and often disagree with ratings from other firms due to differences in imputation and benchmarking techniques.</p> <p>At Lazard, we believe thinking and operating through a sustainability lens should be everyone's job, and related insights are incorporated into multiple aspects of our investment decision-making and client solutions. All relevant investment professionals, including a global network of more than 100 analysts and sector specialists, are responsible for conducting research on sustainable investment related to their sectors, stocks, and portfolios. It is not conducted by a separate team. We believe our sector specialists are in the best position to understand the material ESG risks and opportunities within their sectors, and integrate them into investment decisions. Our process is illustrated below:</p> <p>The interaction between the investment and ESG team is collaborative and focused on delivering positive client outcomes.</p> <p>We believe our investment professionals are in the best position to understand the material ESG risks and opportunities. The ESG team can act as a resource for our investment professionals. For example, informal discussion can broaden perspectives while the implementation of Materiality Mapping helps to structure company ESG analysis. Our Director of Stewardship works closely with global sector specialists engaging with company management.</p> <p>The ESG team is responsible for setting the firm's sustainable investment goals, conducting ESG training, educating investment professionals on relevant ESG issues and trends, facilitating ESG client reporting, and helping oversee overall development and implementation of our ESG policies. The ESG team can help to develop firmwide tools that can be made available to all investment teams rather than relying on individual investment teams to develop and distribute such tools.</p> <p>To lead and coordinate Lazard's Sustainable Investment & ESG, Lazard has appointed Co-Heads of Sustainable Investment and ESG, Nikita Singhal and Jennifer Anderson. Singhal and Anderson joined Lazard in December 2018 and January 2019, respectively. They have since been joined by Filiberto Fabbro, Olivia Tidd, Rebecca Greenberg, Victoire Spahn, and Alexis Huseby who serve as Research Analysts on the team, as well as Elly Irving and Roland Bosch, who are focused on Stewardship, Gregory Van Droogenbroeck, Director of ESG Data & Analytics, George Clift as a Product Specialist, Cristina Rebello as a Business Analyst, James Mele as a Business Associate, and Verity Walker as an Associate. The team is an integral part of the global investment platform and works closely with analysts and portfolio managers to coordinate and advance our long-standing efforts to further enhance and develop our ESG capabilities.</p>

Questions	Lazard Asset Management		
			<p>Lazard Sustainable Investment and ESG Team</p> <p>Below are biographies for Lazard’s Co-Heads of Sustainable Investment and ESG, Nikita Singhal and Jennifer Anderson:</p> <p>Nikita Singhal - Managing Director, Co-Head of Sustainable Investment and ESG Lazard Asset Management LLC (New York)</p> <p>Nikita Singhal is the Co-Head of Sustainable Investment and ESG at Lazard Asset Management. She oversees the firm’s Sustainable Investment and ESG integration strategy. She works closely with analysts and portfolio managers to enhance their investment processes and on developing new strategies. She sits on the firm’s Global Stewardship Committee. She also leads client engagement and thought leadership on ESG topics. She began working in the investment field in 2005. Prior to joining Lazard in 2018, Nikita worked on the Sustainability Leaders Fund at ClearBridge Investments, covering renewable energy and other high sustainability companies while also helping execute on the firm’s overall ESG strategy. Prior to that, she was a Director at the Heron Foundation where she was focused on deploying and managing their \$300 million endowment across asset classes. She has also worked at IFC’s (World Bank Group) infrastructure private equity group and started her career in investment banking at Goldman Sachs. Nikita holds an MBA from Harvard Business School and is a board member of the Chief Executives for Corporate Purpose (CECP) CEO Investor Forum and Bloomberg’s ESG Advisory group. She is also an emeritus board member of the Human Impacts Institute, a non-profit organization aimed at using arts and culture to inspire environmental action for social good.</p> <p>Jennifer Anderson - Managing Director, Co-Head of Sustainable Investment and ESG Lazard Asset Management Limited (London)</p> <p>Jennifer Anderson is the Co-Head of Sustainable Investment and ESG at Lazard Asset Management. She oversees the firm’s Sustainable Investment and ESG integration strategy. She works closely with analysts and portfolio managers to enhance their investment processes and on developing new strategies. She sits on the firm’s Global Stewardship Committee. She also leads client engagement and thought leadership on ESG topics. She began working in the investment field in 2006. Prior to joining Lazard in 2019, Jennifer was an Investment Manager for TPT Retirement Solutions and during this time she also served on the Board of the Directors of the Institutional Investors Group on Climate Change (IIGCC). Her prior role was as an equity research analyst in sustainable investment at Citigroup Global Capital Markets and she started her career as an SRI analyst at Jupiter Asset Management. Jennifer has a bachelor’s degree in Economics and Economic History from the University of Leicester and a master’s degree in Environment Technology from Imperial College London.</p>
Please provide your UNPRI survey scores	Lazard became a signatory to the PRI on 11 December 2014.	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Our relevant sector analysts consider the carbon emissions of their coverage universe. They are expected to have detailed knowledge and understanding of the manner in which various climate scenarios would impact the financial outlook and market valuations of the industries and companies that they cover.</p> <p>To complement our proprietary fundamental research, we have access to a number of third-party data sets that provide estimates of the quantity and cost of carbon and other emissions. The increasing availability of alternative data, combined with Lazard’s data science techniques, can help us identify patterns of change and disruption, as well as understand the carbon exposures of our relevant</p>

Questions	Lazard Asset Management		
			<p>investment strategies relative to their respective indices. By looking at estimated or reported emissions data, rather than just the current cost of carbon credits where they are acquired, we hope to better anticipate the impact of changing regulations (e.g., adoption of cap-and-trade policies in new geographies), as well as identify both companies offering energy-efficiency and carbon-reducing technologies and those that are perceived to have a competitive advantage due to their resource efficiency.</p> <p>While these service providers do not cover every company in our investment universe, they provide a tool to enhance and supplement fundamental research and analysis. Specific to environmental factors, Lazard utilizes Trucost, a leading environmental research organization that helps companies and investors understand the environmental impacts of business activities. Trucost provides environmental ratings and research that enable our relevant investment professionals to assess a company's environmental impact and the overall environmental footprint of their investment portfolios. The environmental ratings from Trucost encompass the environmental costs associated with conducting business, not just climate change. These ratings allow our relevant investment professionals to assess risks at both a stock-specific and portfolio level. Elements of climate change-related risk, specifically data points relating to a company's carbon footprint and its carbon footprint relative to the index based on independent data, are captured within our internal risk assessment of portfolios.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>At Lazard, we recognize that climate change is a global structural change that presents risks and opportunities to both businesses and economies. The physical and transition risks that result from climate change, such as extreme weather events, increased environmental regulation, and rising carbon costs are increasingly impacting the outlook for companies through increased risk of business interruption, higher costs of capital for carbon intensive industries, and the potential for stranded assets. In order to ensure that this is more fully embedded in our investment decision-making process for relevant portfolios and strategies, we have developed a Climate Change Investment Policy. The key points addressed are as follows:</p> <p>Climate Integrated Research--We are committed to integrating an assessment of climate risks and opportunities into our relevant investment research. Our proprietary framework highlights a range of climate-related factors such as water scarcity, energy management, and physical and regulatory risks, with the objective of assessing the financial impacts of these risks on a company's future revenues, costs, expenditures, assets and liabilities.</p> <p>Climate-focused Engagement with Key Stakeholders--Our relevant investment professionals will engage with company executives and boards specifically on climate change issues, particularly where we believe that physical or transition risks could impact a company's long-term financial performance and therefore, the value of our clients' investments. Our engagement efforts also inform our proxy voting practices.</p> <p>Transparency, Disclosure & Reporting on Climate Issues--Lazard supports transparency and disclosure of material climate related risks by companies. Lazard is an investor signatory to the CDP (formerly the Carbon Disclosure Project) and is a formal supporter of the Task Force on Climate-Related</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>We are developing proprietary tools to help relevant investment professionals quantify the impact of risks related to climate change, some of which have been summarized below.</p> <p>Extreme weather can disrupt supply chains and could in the future lead to stranded assets and redundant distribution networks. As part of our Materiality Mapping[1] process, we identified the physical risks from climate change as material for the building and construction sector, particularly the cement industry. Our construction analyst developed a framework to quantify the potential value at risk from both the direct physical risks (droughts, floods, and cyclones) of climate change and the impact on supply chains for certain securities in the building and construction sector. This framework draws upon our database of cement plants as an indicator of the location of both a company's assets and its sales. This data is then overlaid with third-party data on areas at risk of climate stress due to increased drought, flooding (through precipitation), higher sea levels, and wildfires. We then seek to assess risk exposure to certain of the securities in the building and construction sector by calculating the extent to which each relevant company's assets are exposed to these high-risk regions. The output is used to inform conversations we have with company management teams in assessing how aware the firm is of these risk factors and how prepared it is to face them.</p> <p>Analysts that cover sectors where carbon pricing is material to the long-term outlook of the company, either because of regulatory requirements or otherwise, incorporate an appropriate carbon price into their models and forecasts, where necessary and appropriate.</p> <p>As part of our commitment to the Net Zero Asset Manager Initiative, we are developing a proprietary Net Zero portfolio dashboard to measure and track historical and forward-looking portfolios' carbon performance. Among the other metrics, we will specifically be looking at Weighted Average Carbon Intensity (WACI) on Scope 1 and Scope 2 GHG Emissions as recommended by the TCFD. We will look to phase in and report against Scope 3 GHG emissions overtime, separately from Scope 1 and 2 as data availability and reliability increases.</p>

Questions	Lazard Asset Management		
	<p>Financial Disclosures (TCFD). We are committed to developing portfolio-level carbon metrics in line with the TCFD's guidelines.</p>		<p>Our approach is based on three pillars: Decarbonization, Engagement, Green Revenues. This framework clearly sets out our expectations of portfolios and company management in terms of decarbonization pathways, engagement strategy for the most carbon intensive companies backed by science-based targets, and finally exposure to green revenues.</p> <p>To complement our internal research for the first two pillars of the Net Zero dashboard, we expanded our carbon data capabilities with Trucost. These new datasets include the alignment assessment measuring the adequacy of emissions reductions over time in meeting a 1.5°C carbon budget, coverage of seven key climate change physical hazards under three climate change scenarios, carbon footprint analysis for investments in sovereign bonds, and Scope 3 emissions data. In our view, the expansion provides for greater coverage of the investment universe.</p> <p>The Net Zero toolkit will include our proprietary tool for portfolio managers designed to assess the impact of any trade on a portfolio's carbon footprint. Furthermore, we are creating a Climate Transition Assessment for analysts to set emission reduction expectations informed by the Sectoral Decarbonization Approach (SDA) and Greenhouse gas Emissions per unit of Value-Added methodologies and the Transition Pathway Initiative research. This will focus on the companies and sectors of Lazard's AUM that represent a material share of our Scope 3 emissions (according to PCAF methodology supported by the GHG Protocol).</p> <p>For an assessment of a portfolio's exposure to Green Revenues, Lazard's relevant investment professionals can leverage Lazard's proprietary framework designed to identify the proportion of revenues that are eligible under the first two pillars of taxonomy alignment (climate mitigation and adaptation). This framework is designed to run portfolio analytics, screen large universes for new, 'science-based sustainable investment ideas', and run scenarios around potential market impacts. This was achieved by asking the fundamental analyst team to analyze the EU Taxonomy activities versus the Revere Business Industry Classifications System (RBICS) provided by FactSet. RBICS is a structured taxonomy giving users a precise classification of global companies and their individual business units. We continue to assess third-party data vendors for measuring exposure to green revenues and climate solutions.</p> <p>[1] Lazard Asset Management's proprietary sector-based approach to ESG integration is based on elements of SASB's Materiality Map™, copyright: 2022. All rights reserved. Reprinted with permission from The SASB Foundation.</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>Lazard is an intellectual capital business focused on delivering the best advice and solutions to clients. Achieving these objectives requires us to identify, develop and retain the best talent. A workforce comprised of people with varied backgrounds and experiences creates a rich diversity of thought that empowers us to challenge conventional wisdom, as diverse perspectives lead to better decisions.</p> <p>Our appreciation of diversity's strength is ingrained in our multi-cultural heritage. As a global firm that has grown organically from local roots in different countries, we have a deep tradition of respect for individual differences, which has been core to our success for more than 170 years.</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>We publish an annual Sustainable Investment Report, which is a comprehensive document describing our firm-wide philosophy, processes, initiatives, and disclosure as they relate to our environmental, social, and governance research and stewardship (engagements and proxy voting) track records. This report is meant to provide transparency to our overall ESG-integration activities. Other examples of our firm level reporting including our Corporate Sustainability Report (CSR), PRI Transparency Report, and Taskforce on Climate-related Financial Disclosures (TCFD) report. All firm level reports can be found on the Sustainable Investing page on our website.</p> <p>At the relevant strategy and fund level, we are able to provide reporting that includes ESG style tilts and carbon footprinting. Beyond the KPIs we typically provide, we have the flexibility to meet bespoke reporting requirements as</p>

Questions	Lazard Asset Management		
	<p>The ongoing cultivation of diversity and an inclusive, equitable culture are essential to our continued growth. We are committed to sustaining an environment in which all employees – regardless of socioeconomic status, race, color, nationality, religion, gender, sexual orientation, physical abilities, veteran or military status – can bring their whole selves to work to maximize their individual potential and our collective success.</p>		<p>requested by the client. As part of our commitment to the Net Zero Asset Manager Initiative, we are developing a proprietary Net Zero portfolio dashboard to measure, track and report on historical and forward-looking portfolios' carbon performance. Among the other metrics, we will specifically be looking at Weighted Average Carbon Intensity (WACI) on Scope 1 and Scope 2 GHG Emissions as recommended by the TCFD. We will look to phase in and report against Scope 3 GHG emissions overtime, separately from Scope 1 and 2 as data availability and reliability increases. We continue to enhance our ESG reporting capabilities to meet emerging industry standards and client expectations. This includes developing reporting for new regulatory requirements such as the Sustainable Finance Disclosure Regulation (SFDR) and EU taxonomy, as well as publishing impact reports for the firm's sustainability-labelled strategies.</p> <p>Lazard also produces engagement case studies, which provide examples of ESG research and engagement activities of our relevant investment professionals with company management and boards of directors. In addition, we provide reports on all voting activity undertaken on our clients' behalf on a quarterly, semi-annual, or annual basis, as directed by the client.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p> <p>We believe that factoring material natural capital, human capital, and governance considerations into our relevant investment processes allows us to form a holistic assessment of risks and opportunities that may affect stock valuations and financial performance. Research has shown that the share price of issuers that score high on sustainability considerations, and that successfully manage material environmental and social risks and opportunities, have generally outperformed others over the long term. In 2020, analysis of data from MSCI showed that ESG considerations cumulatively contributed 1.88% to the top 20 ESG funds' returns over the last ten years, with more than 80% of returns occurring in the last four years of the study period.[1]</p> <p>Internal firmwide research also leads us to believe that investors need not choose between their return objectives and their values if they focus on companies that demonstrate the highest level of financial productivity. These companies have strong ESG characteristics and the ability to deliver superior investment returns over the long term, as shared in the paper "Determining the Financial Impact of ESG Investing " by NYU Stern Center for Sustainable Business.</p> <p>New research also suggests that ESG investments can mitigate the impact of volatility. For example, S&P Global Market Intelligence recently found that funds investing in companies based on their ESG ratings were, "relative safe havens in the economic downturn." It analyzed the performance of 17 ESG-focused exchange-traded and mutual funds with more than \$250 million in assets from 1 January through 31 July 2020[2]. All but three outperformed the S&P 500 Index.</p> <p>[1] https://www.msci.com/www/blog-posts/quantifying-esg-fund/01760099215</p> <p>[2] https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/esg-funds-outperform-s-p-500-amid-covid-19-helped-by-tech-stock-boom-59850808</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>Lazard Asset Management Limited (LAML) was a signatory to the 2012 UK Stewardship Code. In 2016, Lazard's response to the UK Stewardship Code was rated Tier 1. In light of the revised UK Stewardship Code 2020, we reviewed our policies to seek alignment with guidelines outlined under the revised code. We became a signatory of the UK Stewardship Code in 2022.</p>

Fund Manager Business Response

Questions	Lazard Asset Management		

Questions	Legal and General (LGIM)		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Our policies are implemented consistently at a firm-wide level. LGIM's purpose is to create a better future through responsible investing. Aligned to this purpose, ESG is a central underpinning to all of LGIM's activities and especially within strategic initiatives. LGIM has developed and publicly disclosed its policies for stewardship activities. Our policies are reviewed annually and updated where necessary to ensure they remain aligned with the various evolving regulations, best practice and client feedback.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>We have many people across the business contributing to our ESG insights and research. They sit across various teams with different levels of responsibility relating to ESG but all feed into our responsible investing capabilities. As at the end of June 2022, there are a total of 47 LGIM employees with roles dedicated to ESG, some of which are outlined in more detail below. • There are 20 people in our global Investment Stewardship team, led by Kurt Morriesen. The team is responsible for developing and carrying out LGIM's investment stewardship and responsible investment activities as well as the oversight, implementation and integration of ESG across the firm. • Nick Stansbury, Head of Climate Solutions, leads our energy transition approach and is one of our most prominent spokespeople on this topic. He leads our Climate Solutions team which has a total of four team members. • As Global Head of Responsible Investment Integration, Michael Marks' role spans all functions within LGIM from investment stewardship, distribution and investment teams to operational functions such as data and technology; embedding ESG across the firm in all areas and ensuring that focus is maintained on delivering the capabilities required by all stakeholders. • Amelia Tan has recently joined LGIM as the Head of Responsible Investing Strategy for Investments (January 2022). This role ensures that LGIM stays at the cutting edge of innovation within responsible investing and creates a coordinated approach across asset classes, which is embedded throughout our funds and portfolios. • Caroline Ramscar, Head of Sustainable Solutions, is responsible for engaging with clients on sustainability and the development of responsible investment solutions. This is a role which was created to develop LGIM's sustainable strategy. Two further colleagues are dedicated to supporting clients' journeys to adopt more responsible investing strategies. • LGIM's Real Assets team has a team of seven dedicated ESG experts working across the range of private credit and real estate strategies that we manage. As at the end of June 2022, we also have a further 62 colleagues across Investments whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG. Our Global Research and Engagement Groups (GREGs) bring together colleagues from across LGIM to</p>

Questions	Legal and General (LGIM)		
			<p>identify the challenges and opportunities that will determine the resiliency of sectors and the companies within them. The output from the group strengthens and streamlines the firm's engagement activities across investments and stewardship, to enable us to collectively set goals and targets at a company level with one voice, whilst supporting and guiding our investment decisions across the capital structure. As at the end of June 2022, there are over 70 participants which includes members of our investment teams primarily along with representation from Investment Stewardship, who overlap on these groups.</p>
<p>Do you have a firm ESG rating?</p>	<p>Yes</p> <p>LGIM has an award-winning Investment Stewardship team, with a track record of over 20 years. External validation and oversight keep us on our toes and propels us forward to keep improving. We participate in industry-wide assessments of our engagement and stewardship processes and are proud to have been nominated by industry bodies like the ICGN, ICASA and UN PRI for our: • Engagement activities disclosure • Market-wide involvement in lobbying activities • Strong implementation of ESG and corporate governance matters into our stewardship activities.</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>There are a total of 37 LGIM employees with roles dedicated to ESG. In addition, we have a further 58 colleagues whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG.</p>
<p>Please provide your UNPRI survey scores</p>		<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Bloomberg, CDP, Diligent, HSBC, InfluenceMap, ISS, IVIS, Maplecroft, Refinitiv, RepRisk, Sustainalytics We obtain a large ESG raw data set from a wide range of data and analysis providers which can be used for voting, engagement, research, index/portfolio construction and management. We typically licence raw data from such providers, as opposed to off-the-shelf ESG scores/rating, as we believe our knowledge and expertise of investing and engaging with companies are best placed to identify material and relevant ESG factors. This quantitative data is supplemented by qualitative research from academic and NGO research as well as sell-side broker reports.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<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>	<p>Do you create your own ESG or Climate Change related scores</p>	<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>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<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</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>Quarterly</p>

Fund Manager Business Response

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

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

Fund Manager Business Response

Questions	JP Morgan Investment Management Inc.		
		often?	
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes Yes	Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes Yes

Questions	BlackRock Financial Management, Inc.		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>At BlackRock, we have always focused on helping our clients try to reach their long-term investment goals through resilient and well-constructed portfolios. Our investment conviction is that ESG-integrated portfolios can provide better risk-adjusted returns to investors over the long-term, and that ESG-related data provides an increasingly important set of tools to identify unpriced risks and opportunities within portfolios. BlackRock has a framework for ESG integration that permits a diversity of approaches across different investment teams and strategies and is part of both our active investment process and index investment processes. As the materiality of ESG considerations varies by client objectives, investment style, sector, and macro considerations, our ESG integration framework needs to allow for flexibility across investment teams. BlackRock's active investors are responsible for integrating material ESG-related insights, consistent with their existing investment process, with the objective of improving long-term risk-adjusted returns. Depending on the investment approach, ESG measures may help inform the due diligence, portfolio construction, and/or monitoring processes of our active and alternatives platforms, as well as our approach to risk management. Our ESG integration framework is built upon our history as a firm founded on the principle of thorough and thoughtful risk management. Aladdin™, our core risk management and investment technology platform, allows investors to leverage material ESG data as well as the combined experience of our investment teams to effectively identify investment opportunities and investment risks. Our heritage in risk management combined with the strength of the Aladdin platform enables BlackRock's approach to ESG integration. BlackRock's ESG Integration Statement is available at: https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Yes, BlackRock has a dedicated Sustainable Investing team which oversees the firm's global efforts on sustainable investing. The BlackRock Sustainable Investing team partners with investment professionals to deliver innovative products and solutions, integrate sustainability considerations across investment processes, and drive sustainable investing research efforts. The BlackRock Sustainable Investing team works closely with the BlackRock Risk and Quantitative Analysis Group to ensure high-quality ESG integration across investment teams as well as with the BlackRock Investment Stewardship team and the Corporate Sustainability team to ensure a holistic approach to sustainability at BlackRock. All investment professionals are responsible for ensuring that ESG considerations are considered within BlackRock's investment practices. Senior representatives from each investment team across the firm lead in this effort, with support given by one or more representatives from investment groups across the firm, who work together to advance ESG research and integration, support active ownership, and develop sustainable investment strategies and solutions. The Risk and Quantitative Analysis Group, which is responsible for evaluating all investment, counterparty, and operational risk at the firm, evaluates ESG risk during its regular reviews with portfolio managers to ensure that investment teams have sufficiently considered ESG risk in their investment decisions, and that investments in highest ESG risk categories are deliberate, diversified and scaled.</p>

Questions	BlackRock Financial Management, Inc.		
Do you have a firm ESG rating?	<p>Yes</p> <p>BlackRock has been a signatory to the United Nations supported Principles for Responsible Investment (PRI) since 2008. The PRI is an independent nonprofit that encourages investors to use responsible investment to enhance returns and better manage risks. 2021 Assessment Report Results BlackRock's 2021 Assessment Report reflects the 2020 reporting period. Across almost all modules, BlackRock scored either 5 or 4 stars. Although the firm performed the least well across Hedge Funds modules (2-4 stars), which are notably the newest modules within the Pilot Reporting Framework, the achieved scores were well above the median. BlackRock received 4 stars with a score of 88% in the Investment and Stewardship Policy module with 22 out of 30 sub-indicators in this module receiving a top score. The firm scored very well (5 stars) across the Active Equity modules (Active Quantitative, Active Fundamental) and the Private Markets modules (Private Debt, Private Equity, Real Estate, Infrastructure) with a notable 100% score on Infrastructure. The firm also performed well across the fixed income modules (4 stars).</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>BlackRock's dedicated Sustainable and Transition Solutions ('STS') team consists of over 31 professionals (as at 31 October 2022) across 12 offices who lead BlackRock's sustainability and transition strategy, drive cross-functional change, support client and external engagement, power product ideation, and embed expertise across the firm. STS works in close partnership with the BII Sustainable Investment Research & Analytics Team, which leads the firm's research on investment risks and opportunities of sustainability and the transition.</p>
Please provide your UNPRI survey scores	<p>2021 scores: Investment & Stewardship Policy - 4 stars (88/100) Direct - Listed equity - Active Quantitative - incorporation - 5 stars (96/100) Direct - Listed equity - Active Fundamental - incorporation - 5 stars (96/100) Direct - Listed equity - Investment Trusts - incorporation - 5 stars (96/100) Direct - Listed equity - Other - incorporation - N/A Direct - Listed equity - Passive - incorporation - 4 stars (67/100) Direct - Listed equity - Active Quantitative - voting - 4 stars (83/100) Direct - Listed equity - Active Fundamental - voting - 4 stars (83/100) Direct - Listed equity - Investment Trust - voting - 4 stars (83/100) Direct - Listed equity - Other - voting - 4 stars (83/100) Direct - Listed equity - Passive - voting - 4 stars (83/100) Direct - Fixed Income - SSA - 4 stars (79/100) Direct - Fixed Income - Corporate - 4 stars (88/100) Direct - Fixed Income - Securitised - 4 stars (76/100) Direct - Fixed Income - Private debt - 5 stars (96/100) Direct - Private debt - 5 stars (93/100) Direct - Real estate - 5 stars (98/100) Direct - Infrastructure - 5 stars (100/100) Direct - Hedge funds - Multi-strategy -N/A Direct - Hedge funds - Long/short equity - incorporation - 4 stars (66/100) Direct - Hedge funds - Long/short equity - voting - 4 stars (77/100) Direct - Hedge funds - Long/short credit - 3 stars (59/100) Direct - Hedge funds - Distress, special situations, and event-driven fundamental - 3 stars (59/100) Direct - Hedge funds - Structured credit - N/A Direct - Hedge funds - Global macro - N/A Direct - Hedge funds - Commodity trading advisor - N/A Direct - Hedge funds - Other - 2 stars (35/100) Indirect - Listed equity - Passive - 4 stars (69/100) Indirect - Listed Equity Active - 4 stars (84/100) Indirect - Fixed Income - Passive - 4 stars (69/100) Indirect - Fixed Income - Active - 4 stars (84/100) Indirect - Private equity - 5 stars (91/100) Indirect - Real Estate - 4 stars (89/100) Indirect - Infrastructure - 5 stars (91/100) Indirect - Hedge funds - 4 stars (89/100)</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Currently, BlackRock leverages third-party ESG data in addition to in-house research in order to gather company-level information on key ESG indicators. BlackRock has sourced ESG data from third-party providers since 2012. Our third-party sources include MSCI, ISS-Ethix, RepRisk, Sustainalytics, Refinitiv, Bloomberg, and others listed below. We routinely engage with investment research providers about our views on emerging issues and the type of research we would find useful. Provider* - Type MSCI - ESG Ratings, Research Sustainalytics - ESG Ratings Refinitiv - ESG Ratings, Research Bloomberg - ESG Ratings RepRisk - ESG Ratings Verisk Maplecroft - Climate Data ISS-Ethix - ESG Research SASB - Sustainability Accounting Framework CDP - Climate Data Rhodium - Climate Data Clarity AI - ESG Ratings, Research Baringa - Climate Data Climate Central - Climate Data Entis - ESG Research Field Gibson Media (Environmental Finance) - ESG Research Vivid Economics - ESG Research S&P Global - ESG Ratings, Research * While BlackRock leverages the above third-party sources to conduct ESG research, not all data sources are currently available within Aladdin tools.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Our sustainability strategy is focused on long-term value</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>Yes-The complex risks and opportunities associated with sustainability macro</p>

Questions	BlackRock Financial Management, Inc.		
	<p>creation. As a fiduciary asset manager, we believe that our clients should consider how climate change, policy and economic shifts will affect returns in their portfolios. We believe that climate risk is investment risk: the net zero transition will reshape the real economy and financial portfolios, presenting risks and opportunities for investors. BlackRock's sustainability strategy focuses on two structural themes driving this change. • Climate Transition: Commitments to achieve net zero by governments, investors, and companies will fundamentally reshape the global economy and create a historic investment opportunity. We are committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner. • Stakeholder Capitalism: It is clear that being connected to stakeholders enables a company to understand and respond to the changes happening in the world. In 2020, we saw how purposeful companies with better Environmental, Social, and Governance (ESG) profiles outperformed their peers during a global crisis. We create solutions to help clients towards their financial objectives and other goals by relating ESG characteristics to financial returns.</p>		<p>trends are materializing and will continue to accelerate in the medium term. We believe that there are resulting winners and losers, and with that in mind, we have developed a proprietary ESG scoring framework to capture companies' likelihood of mitigating risks and capturing opportunities associated with sustainability factors. Investors can now sift through hundreds, sometimes thousands of ESG-related datapoints on a given company, many of which were not available a few years ago. Crucially, only a fraction of these materially affect financial performance. We view disparities among measurement methodologies as market inefficiencies that enhance the opportunity to capture outperformance. BlackPEARL is a framework for measuring the sustainable attributes of companies with an investment materiality lens. BlackPEARL is a research-driven framework that combines quantitative and qualitative research using a systematic data driven approach to deliver unique ESG investment insights. It leverages multiple sources of data, including proprietary BlackRock information, and takes over 250 individual KPIs that capture the sustainable characteristics of companies across environmental, social and governance themes. The materiality matrix of BlackPEARL was built through a combination of insights. The starting point is the SASB framework which defines a list of material ESG indicators across 77 industries. We then overlay our own insights around issues that we fundamentally believe will have a higher impact on companies' financial performance going forward.</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>As part of its long-term commitment, BlackRock has instituted a multi-year DEI strategy that we believe is actionable, measurable, and designed to be relevant and applicable in different parts of the world. We review our DEI strategy at least annually, along with the corporate policies and programs that support it, so that the strategy remains aligned with the firm's business priorities and long-term objectives. BlackRock's DEI strategy centers on three key pillars: 1. BlackRock's Talent and Culture across the Globe – by attracting, hiring, developing and retaining a diverse talent pipeline, cultivating an inclusive, equitable work environment in which employees feel connected to the culture and supported in pursuit of their goals, and fostering a connected culture among the firm's approximately 17,000 employees 2. BlackRock's Role as a Fiduciary on Behalf of Clients – leveraging ESG focused financial products as competitive differentiators and strengthening client relationships by engaging them on DEI 3. Policy and Social Impact in Underserved Communities – continuing to increase transparency on diversity disclosures and contributing to and investing in the long-term success and sustainability of underserved communities BlackRock embraces the responsibility it has to its employees and to the communities in which it operates, but also recognizes the scale and depth of realizing success and the sustained focus and efforts required to advance DEI at BlackRock and beyond.</p>	<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>BlackRock continually seeks to increase the flexibility and scope of our reporting capabilities to meet the demands of our clients and the evolving nature of the ESG data landscape. In 2022 this includes establishing an internal metric approval and usage process for client reporting whilst also enhancing our ability to produce variations of reports for varied client segments. This reporting template development is overseen by a governance process to aid consistency and appropriacy of metrics across our varied investment teams.</p>
<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes. At BlackRock, we have always focused on helping our clients try to reach their long-term investment goals through resilient and well-constructed portfolios. Our investment conviction is that ESG-integrated portfolios can provide better risk-adjusted returns to investors over the long-term, and that ESG-related data provides an increasingly important set of tools to identify unpriced risks and opportunities within portfolios. BlackRock has a framework for ESG integration that permits a diversity of approaches across different investment teams and</p>	<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes</p> <p>BlackRock is a Tier 1 signatory to the UK Stewardship Code and has been a signatory since April 2010. We are aware of the expectations inherent in the 2020 revision of the Code and have submitted our 2020 required reporting in line with those expectations to the FRC's ahead of the 31 March 2021 deadline. We are awaiting response now from the FRC. As a fiduciary investor, BlackRock undertakes all investment stewardship engagements and proxy voting to understand and hold company leadership accountable for their actions that impact</p>

Fund Manager Business Response

Questions	BlackRock Financial Management, Inc.		
	<p>strategies and is part of both our active investment process and index investment processes. As the materiality of ESG considerations varies by client objectives, investment style, sector, and macro considerations, our ESG integration framework needs to allow for flexibility across investment teams. BlackRock's active investors are responsible for integrating material ESG-related insights, consistent with their existing investment process, with the objective of improving long-term risk-adjusted returns. Depending on the investment approach, ESG measures may help inform the due diligence, portfolio construction, and/or monitoring processes of our active and alternatives platforms, as well as our approach to risk management. Our ESG integration framework is built upon our history as a firm founded on the principle of thorough and thoughtful risk management. Aladdin™, our core risk management and investment technology platform, allows investors to leverage material ESG data as well as the combined experience of our investment teams to effectively identify investment opportunities and investment risks. Our heritage in risk management combined with the strength of the Aladdin platform enables BlackRock's approach to ESG integration.</p>		<p>the value of our clients' assets. Our program applies to companies in all sectors and geographies, and irrespective of whether a holding is index only or index and active. BlackRock's stewardship activities are carried out by BlackRock Investment Stewardship, which is positioned as an investment function.</p>

Questions	Royal London Asset Management (RLAM)		
Do you have an ESG policy that is integrated into the investment process?	Yes	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>Yes, the Board has ultimate responsibility for setting RLAM's risk appetite and reviewing our strategic risks. Our Chief Investment Officer (CIO) is a regulated Senior Management Function (SMF) and is the Executive team member that is accountable for setting the investment strategy, and overseeing our Responsible Investment function, climate change policy, and approach to climate investment risk. The CIO, with support from the investment teams, updates the Board and monitors climate change risk in line with RLAM's risk tolerance threshold. The CIO is also responsible for ensuring climate change risk management is embedded across RLAM's investment strategies. The CIO is a member of RLAM's Executive Committee and chairs the Investment Committee.</p>
Do you have a firm ESG rating?	No	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>RLAM has an in-house team of professionals that are dedicated to responsible investing and ESG analysis. This team has demonstrated its knowledge and expertise in responsible investing, and are experts at helping fund managers and analysts think about ESG risks and opportunities, and integrate these considerations across both equity and fixed income investment processes. The knowledge and expertise of this team supports and enhances the financial and ESG analysis conducted by our fund managers and analysts. Having an in-house team is essential for providing effective and relevant ESG analysis. In our experience, 'off the shelf' ESG research from third party providers does not always provide sufficient nuance or context, which is required to ensure ESG analysis is additive to the investment process and not simply a 'tick box' process.</p>
Please provide your UNPRI survey scores	2020 scores: Strategy & Governance: A+ Listed Equity - Incorporation: A+ Listed Equity - Active Ownership: A Fixed	Do you rely on any third parties to provide ESG and Climate Change	Yes

Questions	Royal London Asset Management (RLAM)		
	Income - SSA: A Fixed Income - Corporate Financial: A Fixed Income - Corporate Non-Financial: A+ Fixed Income - Securitised: A Property: A	related analysis/research?	We use a mix of internal and external ESG research to inform our investment decisions. For external research we use various third party service providers and sell-side brokers. We monitor the quality of our investment research providers quarterly as part of our MIFID II commitments, including our core ESG research providers. Fund managers and analysts vote each quarter on the brokers or research firms that provide the most value to them. This is done through a systematic and transparent process managed by our Front Office Operations Manager. If providers do not deliver good quality research, contracts will be reviewed with a view to altering or cancelling them. This ensures we are getting the best value for money from our brokers and research providers. In 2020 we have continued to build and invest heavily in our internal capabilities to consume, analyse and interpret a number of new data sources to help support our investment decisions. In line with our 'unconstrained' investment philosophy, we are keen to consume a wide variety of information and in different formats. Given that many ESG issues are qualitative in nature, there is a significant benefit in being able to quickly search and filter information that is most relevant to us.
Do you have a Climate Change policy that is integrated into the investment process?	Yes	Do you create your own ESG or Climate Change related scores	Yes
Does your company have a policy on equality and diversity in the workplace?	Yes	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	Yes Our clients receive quarterly reports which provide details on how we have implemented responsible investment and stewardship within their fund. These reports may include voting data, engagement examples and case studies, and investment commentary highlighting how ESG considerations were factored into investment decisions in the quarter. We also regularly meet to discuss ESG issues with clients, and we make our investment staff and RI team available to provide their expert insights. In addition, we disclose our annual PRI Assessment results on our website.
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 We are signatories to the UK Stewardship Code and are rated 'Tier One' by the Financial Reporting Council (FRC) for our approach to Stewardship. We have been signatories of the Code since 2013 and our 2020 report was used by the FRC as a best practice example for Asset Managers reporting against the new Code. As we have done in previous years, we will continue to publish our Stewardship Report on our website going forward. We will also share a copy with the FRC to ensure to maintain our compliance with the Code. Within this Stewardship Report, we detail our approach to stewardship and specifically focus on our responsible investment activities. This includes details on proxy voting, engagement activity and governance and risk management relating to our approach.

Questions	HSBC Global Asset Management		
Do you have an ESG policy that is integrated into the investment process?	Yes	Are Senior Management accountable for ESG or Climate Change risks?	Yes The Sustainability Office and Responsible Investment Team work in conjunction to deliver on our objective of becoming a leader in sustainable investing. We also

Questions	HSBC Global Asset Management		
			<p>have a variety of ESG-focused governance meetings and committees across a number of different management levels who are responsible for ESG integration and implementation of our policies. The Sustainability Office (SO) is led by Erin Leonard who reports to HSBC Asset Management CEO Nicolas Moreau. The SO is responsible for setting AM's strategic approach to sustainable investing and for driving the delivery of the transformational agenda. The Responsible Investment Team (RI) is led by Stuart Kirk who reports to Global CIO Xavier Baraton. The RI team is responsible for ESG integration (standards, best practices and implementation) throughout our investment activity, developing new ESG, climate and thematic products and solutions, and for stewardship activities, research and innovation.</p>
<p>Do you have a firm ESG rating?</p>	<p>We don't have ratings for HSBC AM (e.g. MSCI and Sustainalytics) as ratings are attributed the Group level. Although, we have been awarded 'ESG Advanced' by Morningstar.</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>At HSBC Asset Management, there are two teams who work in conjunction to deliver on our objective of becoming a leader in sustainable investing. These are the Sustainability Office and the Responsible Investment Team (see chart below). We believe our clients benefit from this dual structure as it allows us to increase our focus and resource alignment, develop innovative products and solutions, and provide insight on our alignment to our net-zero portfolio emissions objectives. The Sustainability Office (SO) is responsible for initiatives such as Sustainability Business & Product Strategy; Policy; Industry Engagement; Governance and Oversight; and Culture. The Responsible Investment Team oversees ESG Integration, the Investment Process, Investment Research and Engagement with our investments.</p>
<p>Please provide your UNPRI survey scores</p>	<p>HSBC Asset Management achieved a PRI score of A+ in the 2018, 2019 and 2020 PRI Assessment Report for Strategy and Governance. In 2019 and 2020, we also achieved an A+ score for our Fixed Income and Listed Equities. We have joined several collective engagement initiatives coordinated by the PRI and during 2021 we focused heavily on deforestation. Most significantly, we engaged with Costco on this topic who released a deforestation policy in 2021. We have also been a member of the PRI Sustainable Commodities Practitioners' Group since July.</p>	<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Yes</p> <p>In addition to the work conducted by our internal teams, we also use third party research and data from the following providers: MSCI ESG Research: Intangible Value ESG Assessment, comprehensive ESG assessment and Financial Crime Compliance screening. We use MSCI because of their wide coverage of issuers and sector specific methodology. ISS ESG (formerly ISS Ethix and ISS Oekom): Identifying issuers involved in the production and/or marketing of controversial banned weapons like cluster munitions and landmine and government bonds' Environmental and Societal assessment. The specificity of our banned weapons definition can be implemented by ISS is one of the only providers covering government bonds. Trucost Research: Quantitative environmental data to measure the carbon footprint of companies, issuers and our funds. Sustainalytics: UNGC compliance and revenues from controversial and sustainable products and activities. RepRisk: Tracking companies' reputational risk and involvement in ESG-related controversies (implementation in progress). Provides an ongoing view of issuer's ESG performance, risks, and controversies. FTSE Green Revenues: Provides revenues breakdown from green activity and its material impact on the bottom line for approximately 3,000 companies. Carbon4Finance: Measures "carbon emission savings" to help understand a company's strategic and financial commitment to a low-carbon transition.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Our climate change policy is aimed at increasing the climate resilience of our clients' investments, as well as contributing towards financing the transition to a low-carbon economy. We aim to: Deliver lower-carbon investment solutions that meet our clients' investment criteria while meeting their risk and return objectives Identify and integrate climate-related risks, opportunities and climate policy in our investment portfolios, using relevant data and analysis – including scenario analysis – to inform our investment decisions Engage with investee</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>We are also making significant investment in a new ESG Data Service in the Cloud. The advantage is that it will warehouse all our RI data in one place and ultimately lead us to create our own fully proprietary score. This is a very large commitment that should lead to great benefits as we take ownership of our RI recommendations. Proprietary climate score: Development of a climate scoring methodology which combines qualitative and quantitative environmental factors such as current carbon metrics but also more innovative ones like 'avoided carbon' to have a more holistic view on companies' impact on climate change. At present, the climate scores have been attributed to European issuers, with the aim to</p>

Questions	HSBC Global Asset Management		
	<p>companies to better understand and support their disclosure and management of the risks and opportunities presented by climate change and climate policy. We engage directly and collaboratively, using our voting decisions to escalate issues where appropriate. Disclose publicly and to our clients the actions we have taken and the progress we have made in addressing climate-related risk and investing in climate-related solutions. Advocate for a supportive policy framework, working with policymakers to implement measures that encourage capital deployment at scale - financing the transition to a low carbon economy and encouraging investment in climate-change adaptation.</p>		<p>expand to other market segments</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>Diversity is in our roots. HSBC was founded more than 150 years ago to finance trade between Europe and Asia. We have always brought different people and cultures together. As a business operating in markets all around the world, we believe diversity brings benefits for our customers, our business and our people. Being inclusive is an expression of our values. We were born speaking different languages. We were founded on the strength of different experiences, attributes and voices; they are integral to who we are and how we work. The greater our empathy and diversity, the better we reflect the worlds of our customers and communities – and the better we can serve them. So we champion inclusivity. We listen. We remove barriers. And we seek out views different from our own. Building on the broader HSBC Group Diversity, Equity & Inclusion (DE&I) initiative, HSBC Asset Management has created a very pro-active global DE&I programme with a vision to create “a truly motivated, diverse, equitable & inclusive asset management workforce, proactively shaped to deliver our vision & strategy and to reflect the clients we want to serve and the societies in which we want to live in”. This is based on a balanced and comprehensive approach to DE&I development acknowledging many different diversity dimensions, such as: thought, style, age, gender, LGBTQI+, skills, neuro-diversity, mental health and wellbeing, ethnicity, nationality, faith, social mobility, disability and nationality. A core belief of HSBC Asset Management is that we expect our people to treat each other with dignity and respect, creating an inclusive culture to support equal opportunities. We do not tolerate discrimination, bullying, harassment and victimisation on any ground. We also strongly believe diverse voices, together with genuine challenge, lead to more robust decision making. Many studies have also shown that a more diverse leadership team results in higher returns for the company and it is not difficult to see why this would be so. It is, however, not enough to have a gender-balanced board, senior management and leadership levels. To thrive in today’s complex, interconnected world, we need all of our people to bring their diverse perspectives, experiences and talents to work. HSBC Asset Management is fully committed to building a corporate culture that supports effective teamwork, gives wider viewpoints, better investment decisions, better results for our clients and ultimately a more sustainable business.</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>Clients can receive a full range of reports on our stewardship activity, in addition to investment performance reporting. Voting reports are available in summary, covering every vote, or votes against management. Some clients receive portfolio specific engagement reporting, whilst others receive reporting on our engagement activity across portfolios. We also publish details of all our voting as well as an overview of engagement. We can provide ESG reports on carbon intensity and carbon footprint, carbon emissions from reserves, carbon disclosure, ESG scores, ESG ratings and rankings as required. HSBC Asset Management also reports our carbon data as part of the Montreal Carbon pledge.</p>
<p>Do ESG related factors get considered</p>	<p>N/A</p>	<p>Are you signatories of the FRC UK</p>	<p>Yes</p>

Fund Manager Business Response

Questions	HSBC Global Asset Management		
with respect to performance management of investment companies and funds?		Stewardship Code or equivalent?	Yes, we are a signatory of the UK Stewardship Code. We achieved a Tier 1 ranking from the Financial Reporting Council (FRC) in its 2016 review of Code signatories. We have been accepted as a signatory to the UK Stewardship Code 2021.

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

Fund Manager Business Response

Questions	Columbia Threadneedle Investments		
workplace?	Yes	Climate Change related issues? How often?	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

Questions	Janus Henderson Investors		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>As investment professionals, our first responsibility is, and always has been, to help our clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service.</p> <p>Our Missions, Values, and Purpose encompass two aspects of impact for Janus Henderson as an asset manager. The first is our own corporate responsibility. We expect the companies we invest in to display high corporate responsibility standards as a key driver of financial performance and believe our own standards should mirror those expectations. The second is responsible investing. At Janus Henderson, we believe integrating financially material environmental, social, and governance (ESG) factors is instrumental to fulfilling our fiduciary duty to our clients. Global environmental challenges such as climate change, biodiversity loss and pollution, and societal issues such as wealth and income inequality, access to education and healthcare, and cyberwarfare represent substantial long-term material risks to investor portfolios. We believe integrating these financially material ESG considerations into our investment decisions and stewardship processes allows us to better manage these risks to achieve the best outcomes for our clients.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>We believe that strong governance is foundational to good business and all aspects of ESG. To reflect our commitment to Corporate Responsibility and Responsible Investing, we appointed a Chief Responsibility Officer to oversee all elements of our responsible investment strategy. To emphasise the importance of our responsibility efforts and to ensure they are embedded across our entire firm, the Chief Responsibility Officer will report directly to the CEO and be a member of the Strategic Leadership Team. Michelle Dunstan, an experienced leader in ESG strategy and investing assumed this position in January 2023 and will guide and shape our ESG efforts and governance structure in 2023 and beyond.</p>

Questions	Janus Henderson Investors		
	<p>We also recognise that the ESG investment world is evolving, and we seek to partner with clients and act as a guide on that journey.</p> <p>At Janus Henderson, we have four ESG Investment Principles for long-term investment success:</p> <p>Investment portfolios are built to maximise long-term risk-adjusted returns for our clients. Evaluation of financially material ESG factors is a fundamental component of our investment processes. Corporate engagement is vital to understanding and promoting sustainable business practices that position the companies we invest in for future success. Investment teams should have the freedom to interpret and implement ESG factors in the way best suited to their asset class and investment strategy objective, as they do for any fundamental investment factor.</p> <p>Our commitment to clients</p> <p>Janus Henderson understands ESG investing continues to evolve and mature. We are committed to maintaining an open dialogue with our clients, shareholders, employees, industry groups, and regional regulators to ensure we continue to meet their expectations and hold true to our values as a steward of our clients’ capital. This includes listening to client needs and developing new products to meet changing requirements. It also means actively sharing the views of our managers on how they see ESG issues reshaping the investment landscape and where the risks and opportunities lie. The Janus Henderson website provides access to manager insights as well as our ESG policies, voting records and annual reports.</p> <p>Integration in practice We encourage and support investment teams in embedding financially material ESG factors in their work. This support includes centralised functions, such as data management, research, investment platforms and risk management tools:</p> <p>Internal Research Platform: Investment teams are responsible for sharing relevant ESG research produced in-house by analysts on centralised research platforms. Responsibility Team: A central specialised group focused on Responsible Investment and Governance, Client Solutions, and ESG Strategy and Operations. The team’s mission is to promote ESG integration across Janus Henderson and serve as an ESG resource for all investment and non-investment teams. ESG Risk Reporting: ESG data is incorporated into our risk reporting tools, covering issues such as exposure to</p>		

Questions	Janus Henderson Investors		
	<p>companies with low ESG ratings, controversies, weak corporate governance, and climate risk.</p> <p>ESG Research, Data, and Ratings: Janus Henderson subscribes to a broad range of external ESG information providers and makes this information available directly to the investment teams.</p> <p>Engagement and core engagement themes</p> <p>Stewardship is an integral and natural part of Janus Henderson’s long-term, active approach to investment management. We engage for two reasons: for insight, to leverage information in our investment research and decision processes, and for action, to encourage companies to take decisions that position them for future success. Strong ownership practices, such as management engagement, can help protect and enhance long-term shareholder value. We support a number of stewardship codes, such as the UK and Japanese stewardship codes, and broader initiatives around the world including the UN Principles for Responsible Investment.</p> <p>Above and beyond the expectation that investment teams incorporate ESG considerations in issuer engagement as appropriate to individual circumstances, we also ask teams to proactively engage on the following core sustainability themes:</p> <p>Climate Change Diversity & Inclusion Good Corporate Governance</p> <p>Proxy voting</p> <p>Corporate governance regimes vary significantly as a function of factors such as the relevant legal system, extent of shareholder rights, and level of dispersed ownership. Janus Henderson varies its voting and engagement activities according to the market and pays close attention to local market codes of best practice. However, we consider certain core principles to be universal:</p> <p>Disclosure and transparency Board responsibilities Shareholder rights Audit and internal controls</p> <p>A key element of our approach to proxy voting is to support these principles and to foster the long-term interests of clients.</p>		

Questions	Janus Henderson Investors		
	<p>Janus Henderson also recognises that, in some instances, joint action by shareholders has the potential to be more effective than acting alone. This is especially true when shareholders have a clear common interest. Where appropriate, we proactively collaborate with other investors on governance and wider environmental and social engagement issues, directly and through industry bodies.</p> <p>Janus Henderson has a Proxy Voting Committee, which is responsible for positions on major voting issues and creating guidelines overseeing the voting process. The Committee is comprised of representatives of investment portfolio management, corporate governance, accounting, legal and compliance. Additionally, the Proxy Voting Committee is responsible for monitoring and resolving possible conflicts of interest with respect to proxy voting. Public links to our voting records are available on company websites in applicable jurisdictions.</p>		
Do you have a firm ESG rating?	<p>ESG Rating Comments</p> <p>MSCI: AAA as of August 2022</p> <p>Sustainalytics: 16.6 / low risk as of October 2022</p> <p>CDP: B as of December 2022</p> <p>Source: Janus Henderson Investors</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>The central Responsibility Team (the 'team') is a specialised in-house group focused on ESG data analysis and research, governance, ESG company and thematic engagement, proxy voting and advisory services that serves as a resource for all our investment desks. The team's mission is to promote ESG integration across the business. They play a leading role in working with investment desks to enhance their ESG integration processes and externally leading our active participation in numerous ESG initiatives. The team also provides support to investment desks on understanding ESG and climate data and tools and occasionally presents to the wider investment floor on relevant topics such as climate change or culture. The team sits on the investment floor and is easily accessible to investment professionals.</p> <p>Responsible Investment and Governance: Elements of this team have been in place since 2010, with a focus on partnering with and supporting investment teams. The ESG subject matter experts on the team strive to equip the investment teams to enhance their ESG research, analysis, and integration skills with training, data, and bespoke support. They partner with our investment analysts and PMs on ESG research, ESG engagement, and proxy voting advice.</p> <p>ESG Strategy and Operations: The team supports both the investment and non-investment teams. There will be four main areas of focus: Strategy and integration, ESG data and technology, ESG content and learning, and ESG regulations and operations.</p> <p>Solutions: The team supports new product development and product enhancement initiatives. New product development includes both new strategies and partnering with clients to develop bespoke solutions that meet their ESG goals.</p>
Please provide your UNPRI survey scores	Please refer to the accompanying document entitled, "UNPRI Transparency Report".	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Janus Henderson subscribes to a wide range of specialist ESG research providers and makes this information available directly to the investment teams. However, we do not base our investment decisions solely on third-party ESG data. Rather, we augment our proprietary ESG analysis and ESG ratings with data from third parties.</p>

Questions	Janus Henderson Investors		
			<p>We use a wide range of specialist ESG research, data and tools from providers, including:</p> <ul style="list-style-type: none"> Sustainalytics MSCI Vigeo EIRIS ISS Climate Impact Institutional Voting Information Service (IVIS) RepRisk ISS Quality Score ISS Proxy Voting Research FTSE Russell Beyond Ratings TPI, CDP, IFRS Sustainability Alliance* (formerly SASB), CBI, SBTi GRESB Other specialist broker research <p>*Upon the Value Reporting Foundation's consolidation into the IFRS Foundation, the IFRS Foundation's International Sustainability Standards Board (ISSB) assumed responsibility for the SASB Standards. The ISSB has committed to build on the industry-based SASB Standards and leverage SASB's industry-based approach to standards development. The ISSB encourages preparers and investors to continue to use SASB Standards.</p> <p>As our strategic ESG data provider, MSCI provides various climate-related metrics and tools to enable us to assess climate-related risks and opportunities across portfolios, including various carbon metrics, climate scenario analysis, physical and transition risks assessments, and Implied Temperature Rise. We report on these climate metrics in our quarterly ESG reports.</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>At the investment level, individual investment teams have primary responsibility for addressing climate risks in their investment process. We do not have a no one-size-fits-all approach.</p> <p>To assist investment teams, climate risk and scenario analysis data is available to all investment strategies and carbon data is presented in regular monthly risk reports alongside traditional financial risk measures. Fund managers receive a monthly report showing the carbon footprint and of funds they manage relative to the benchmark, highlighting the key company contributors to the footprint. All ESG Risk Reports include Scope 1 & 2 and 3 emissions of the portfolio vs the benchmark and a forward-looking climate risk score that incorporates the strategies and targets of investee companies.</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>No</p> <p>We look at risk on an individual company or thematic basis. We advise against purely ranking or rating a portfolio against a benchmark as a sign of the ESG quality – these outputs are a consequence of the investment process, not targets we set out to meet.</p> <p>We do not think sustainability is something that can be easily measured using a formula from generalist ESG ratings agencies, as inevitably they do not have the resources to devote to context or go beyond analysis of public disclosure. Moreover, the data is backward looking at often out of date, which, in our view, cannot form a basis for forward-looking investment decisions. Our investment teams are free to interrogate the validity of third-party research providers, company management and a wide range of other research and data sources. We also use active ownership to influence companies to transition to a more sustainable business model, which may take some time and will not be captured in backward-looking data.</p>

Questions	Janus Henderson Investors		
			They seek to engage with companies in order to initiate change and actively influence management on sustainability issues. Third-party providers, however, can only ever provide a snapshot.
Does your company have a policy on equality and diversity in the workplace?	Yes Please see attached	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>We publish an annual Engagement and Voting Report which is available publicly on our website. The report includes an overview of engagement and voting activity carried out across the firm. We provide more detailed information on our stewardship activities to clients according to their requirements.</p> <p>As it relates to client reporting, Janus Henderson is working towards providing clear, transparent, and consistent ESG data that conforms to current industry best practice. As a key enabler towards this, in 2022 we transitioned from Sustainalytics to MSCI as our new ESG core data provider. This change will provide deeper insights and better data coverage of companies in our investment universe. It will also enable us to provide consistent data through the provider that most clients already utilise. We will be starting with quarterly standardized ESG reports focussing on those metrics that are frequently requested, these include, ESG scores and ratings, climate and carbon data, engagements and for equities, proxy voting.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes ESG considerations are included in the remuneration process for staff with ESG specific responsibilities. In addition, we believe that creating a diverse and inclusive environment is a cultural value and is everyone's responsibility and this measure of ESG is included in all staff performance evaluations which ties directly to the remuneration process. Given our belief in the importance of ESG considerations to long term-investment performance we believe co-investment is one of the most appropriate means of achieving alignment on this issue.	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>In addition to being a founding signatory of the United Nations supported Principles for Responsible Investment (UNPRI), Janus Henderson is involved in a wide range of ESG-related initiatives and working groups as a member, supporter or in an advisory capacity.</p> <p>Our participation in industry working groups along with our sharing of insights and knowledge of ESG through our published materials reflects our status as an active proponent of sustainable investing.</p> <p>In 2022, we generated approximately 40 thought leadership and educational pieces on ESG topics. As part of our Knowledge Shared approach, we share the views of our investment teams as articles, videos and white papers on our website. We publicly support standard setters and industry groups who work with governments to implement stronger sustainability standards in the investment management industry. Where possible, we contribute to ESG policy and regulatory discussions through our response to consultations.</p> <p>These initiatives include the below list. Affiliations pre-dating the 2017 Janus Henderson merger may relate to legacy Janus or legacy Henderson.</p> <p>ESG or sustainable investing considers factors beyond traditional financial analysis. This may limit available investments and cause performance and exposures to differ from, and potentially be more concentrated in certain areas than, the broader market.</p>

Questions	STEWART INVESTORS		
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Fund Manager Business Response

Questions	STEWART INVESTORS		
Do you have an ESG policy that is integrated into the investment process?		Are Senior Management accountable for ESG or Climate Change risks?	
Do you have a firm ESG rating?		Do you have a dedicated team that considers ESG and Climate Change related factors?	
Please provide your UNPRI survey scores		Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	
Do you have a Climate Change policy that is integrated into the investment process?		Do you create your own ESG or Climate Change related scores	
Does your company have a policy on equality and diversity in the workplace?		Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	
Do ESG related factors get considered with respect to performance management of investment companies and funds?		Are you signatories of the FRC UK Stewardship Code or equivalent?	

Activity	AB Global Dynamic Bond Fund		
Do you undertake Engagements for this fund?	No,	How many engagements have you had with companies in the past 12 months?	
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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?	N/A - Bond Fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	N/A - Bond Fund N/A	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • 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 	N/A, Bond Fund

Fund Manager Product Response

Activity	AB Global Dynamic Bond Fund		
		<ul style="list-style-type: none"> • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	
<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>N/A, Bond Fund</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • 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>N/A, Bond Fund</p>
<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>N/A, Bond Fund</p>	<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>N/A, Bond Fund</p>
<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 	<p>N/A, Bond Fund</p>	<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 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 	<p>N/A, Bond Fund</p>

Activity	AB Global Dynamic Bond Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> • 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 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? 	N/A, Bond Fund	<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? 	N/A, Bond Fund
<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? 	N/A, Bond Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Global Value Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	219

Activity	Global Value Fund		
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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.	<p>Comcast (communication services). We recently engaged with Comcast to advocate for time-bound diversity, equity and inclusion DEI goals, as well as support a "one share, one vote" policy. The AB investment team also engaged with Comcast to gain insight into the company's approach towards diversity, and its plan to improve workplace diversity and corporate governance philosophy. The American multinational telecommunications conglomerate reached out to AB as part of its shareholder engagement program to share updates, part of which included workforce demographics. Although the company has a published goal to have 50% women and 33% people of color at every level of the workforce, it lacks a specific time frame, and the company seems reluctant to set one. Comcast also defended its aspirations on diversity as opposed to concrete targets, claiming that DEI is a perpetual effort and commitments carry legal risks. Comcast also noted its employee resource groups and HR lead trainings, while pointing out it is in the process of increasing its proportion of diverse new hires. The company has made progress in its DEI reporting and has requested examples of US companies and their approach to diversity. The AB investment team pushed back on the lack of target time frames and the challenge of holding the company accountable in the absence of an established time frame, to which Comcast responded that accountability is not a risk given the board's support of DEI. While Comcast pushed back on AB's request to set targets, it did ask for an example company disclosure for its review, indicating potential for further engagement on this issue. The AB team also pushed for a one share, one vote policy, with which Comcast disagreed, and the company remains committed to its current dual-class structure setup. Comcast also allowed the AB investment team access to its legal team, which disclosed that the compensation package for the CFO promoted to president comes with a large options grant, vesting in five years. The AB investment team requested action on setting firm DEI targets and recommended the company transition to a single share-class structure as opposed to the current dual-class family controlled structure. We will continue to check in with Comcast and advocate for these changes.</p>		

Fund Manager Product Response

Activity	Global Value Fund		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	We use Institutional Shareholder Services' online voting platform to execute votes electronically. We also use their benchmark research as a screening tool before implementing our own Proxy Voting and Governance Policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	ISS N/A	How many votes were proposed across the underlying companies in the fund?	1007
How many times did you vote in favour of management?	926	How many times did you vote against management?	81
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • 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, Atacadao SA 2023-03-01 Approve Stock Option and Matching Plan This is a vote against management on a stock plan. Against The plan would grant full-value shares without disclosed performance conditions, and the vesting rules would be set at board discretion. Further, the exercise price is set with a 15% discount and the plan's administrators are eligible to receive awards under the plan which presents a potential COI. ND No
Do you have a vote you consider the second most significant for this fund?: <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? 	Yes, Visa Inc. 2023-01-24 Require Independent Board Chair Yes Against The board has a lead independent director with clearly delineated and robust duties, the company has established governance guidelines and there are no concerns regarding board and committee independence or the company's performance or governance practices. ND No	Do you have a vote you consider the third most significant for this fund?: <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? 	Yes, AECOM 2023-03-31 Advisory Vote to Ratify Named Executive Officers' Compensation This is a compensation plan which AB is monitoring, at a copmany which AB holds a significant stake. For Pay and performance are adequately aligned for the period under review. 20% of STI continues to be based on qualitative goals, which are addressed on page 42 of the proxy. Additional disclosure would be beneficial to assess what additional efforts are made by the NEO's to hit these targets. ND No

Activity	Global Value Fund		
<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> <p>Oracle Corporation 2022-11-16 Advisory Vote to Ratify Named Executive Officers' Compensation This is a compensation plan which AB is monitoring, at a company which AB holds a significant stake.</p> <p>Against Pay increased dramatically for both the CEO and Chair, with each being paid ~\$138 million (1,200% increase YoY, each >5x company defined peer median pay). This is primarily due to each the CEO and Chair receiving an option grant worth \$129 million. Short term incentive has limited disclosure on performance metrics, and long term incentive is entirely time based. Additionally, another NEO received an entirely discretionary annual bonus. ND No</p>	<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> <p>XPO Logistics, Inc. 2022-05-18 Advisory Vote to Ratify Named Executive Officers' Compensation This is a compensation plan which AB is monitoring, at a copmany which AB holds a significant stake.</p> <p>Against 2021 say-on-pay failed, receiving only 45.4% support. Support for the company's pay program has been low for the past few years (67% at 2020 ad 2019 AGMs). XPO disclosed that in spring 2021, board and senior management engaged with shareholders representing 47% of shares before and after the annual meeting. Not clear how much of the post AGM engagement was directed to the failed say-on-pay vote. Specific shareholder feedback disclosed, but seems the compensation plan falls short of addressing all concerns. Improvements:• basing STI awards on single financial metric• replacing a portion of CEO FY20 long-term cash award with PSUs• granting NEO a one-time promotion award entirely in equity. Concerns that remain include Persisting concerns:• inadequate disclosure of STI payout determination – no clarity provided on formulas and role of discretion appears unchanged• granting NEO a new PSU award in early 2022 ND No</p>
<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>No, Only 5 votes considered significant</p>	<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 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>No, Only 5 votes considered significant</p>
<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 holding as a the date of the vote How did you vote? 	<p>No, Only 5 votes considered significant</p>	<p>Do you have a vote you consider the nineth 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 'nineth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? 	<p>No, Only 5 votes considered significant</p>

Fund Manager Product Response

Activity	Global Value Fund		
<ul style="list-style-type: none"> 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"> 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 have a vote you consider the tenth most significant for this fund?: <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? 	No, Only 5 votes considered significant	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Schroder Institutional UK Smaller Companies Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	35
How many engagements were made regarding climate change?	7	How many engagements were made regarding board diversity?	1
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?	27	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> 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 	N/A
Please discuss some of the key engagements and outcomes from the last 12 months.	Please note our engagement questionnaires are based on the 1 year to the end of December 2022. Attached is the industry standard template which is used for reporting on engagements.		

Fund Manager Product Response

Activity	Schroder Institutional UK Smaller Companies Fund		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	As active owners, we recognise our responsibility to make considered use of voting rights. We therefore vote on all resolutions at all AGMs/EGMs globally unless we are restricted from doing so (e.g. as a result of share blocking).
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	<p>Institutional Shareholder Services (ISS) act as our one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through its Internet-based platform Proxy Exchange. Schroders receives recommendations from ISS in line with our own bespoke guidelines, in addition, we receive ISS's Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.</p> <p>Institutional Shareholder Services (ISS)</p> <p>Institutional Shareholder Services (ISS) act as our one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through its Internet-based platform Proxy Exchange. Schroders receives recommendations from ISS in line with our own bespoke guidelines, in addition, we receive ISS's Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.</p>	How many votes were proposed across the underlying companies in the fund?	1444
How many times did you vote in favour of management?	1388	How many times did you vote against management?	40
How many votes did you abstain from?	2	<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> <p>AFC Energy Plc 2022-04-07 Accept Financial Statements and Statutory Reports Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against A vote AGAINST this resolution is warranted because of the following reasons: - The Key Committees includes a non-independent member; - The performance conditions for the options granted to the Executive Directors relate to share price targets, a measure considered to have a number of drawbacks; - The options granted to the Executive Directors under the Transitional Award Plan vest in less than three years; and - Some of the outstanding awards of the Executive Director were repriced during the year under review. The board is less than 20% female. Pass We may tell the company of our intention to vote against</p>

Fund Manager Product Response

Activity	Schroder Institutional UK Smaller Companies Fund		
			the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.
<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> <p>GlobalData Plc 2022-04-26 Approve Remuneration Report Yes</p> <p>Against The CFO received a significant salary increase during the year under review, without any rationale from the Company.</p> <p>Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>	<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> <p>International Personal Finance Plc 2022-04-28 Approve Remuneration Report Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against Contrary to the IA's guidance, Justin Lockwood is being treated as a good leaver despite voluntarily leaving the Company.</p> <p>Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>
<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> <p>Photo-Me International Plc 2022-04-29 Approve Remuneration Report Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against Payout determination not decided at the time of voting, as well as it being unclear if the company has repaid all of its government support.</p> <p>Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>	<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> <p>CentralNic Group Plc 2022-05-04 Approve Remuneration Report Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against Continuing concerns about pay, including; large salary increases on top of very large increases; last year; two non-executives receiving pension contributions; poor disclosure</p> <p>Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>
<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'? 	<p>Yes,</p> <p>Gresham Technologies Plc 2022-04-10 Approve Remuneration Report</p> <p>Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p>	<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'? 	<p>Yes,</p> <p>Tribal Group Plc 2022-04-11 Re-elect Roger McDowell as Director Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p>

Activity	Schroder Institutional UK Smaller Companies Fund		
<ul style="list-style-type: none"> 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>Against Transaction-related bonuses were paid to the Executive Directors during the year</p> <p>Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>	<ul style="list-style-type: none"> 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>Against Overboarding concerns</p> <p>Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>
<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 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> <p>Spire Healthcare Group Plc 2022-04-11 Re-elect Sir Ian Cheshire as Director Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against The company is not compliant with 33% gender diversity as specified in the Hampton-Alexander review.</p> <p>Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>	<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> <p>Hostelworld Group Plc 2022-04-11 Approve Remuneration Policy Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against Excessive pension contributions as well as an inadequate discount for RSP structure.</p> <p>Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>
<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> <p>Fintel Plc 2022-04-17 Accept Financial Statements and Statutory Reports Significant Vote - MGT Governance Proposals; ; Votes against mgmt</p> <p>Against Concerns about executive pay and no remuneration report vote as the company is quoted on AIM</p> <p>Pass We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>The teams would consider climate risk at the company level in their research where they identify it as a material risk or opportunity.</p>
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	

Fund Manager Product Response

Activity	Amundi Index MSCI World Climate Transition Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	207
How many engagements were made regarding climate change?	139	How many engagements were made regarding board diversity?	32
How many engagements were made regarding waste reduction?	2	How many engagements were made regarding financials?	36
How many engagements were made regarding other issues?	643	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 	
Please discuss some of the key engagements and outcomes from the last 12 months.	1st Company Name: CATERPILLAR INC Topic Addressed: Transition Towards a Low Carbon Economy - CDP Climate Milestone Achieved: Raise issue with Company 2nd Company Name: DEXCOM INC Topic Addressed: Product, Client, Societal Responsibility - Cyber Security / Cyber Crime Milestone Achieved: Raise issue with Company		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	The team uses the ISS ProxyExchange platform to send its voting instructions. ISS also provides customized voting recommendations based on Amundi's voting policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.		How many votes were proposed across the underlying companies in the fund? 2111
How many times did you vote in favour of management?	1647	How many times did you vote against management?	464

Activity	Amundi Index MSCI World Climate Transition Fund		
<p>How many votes did you abstain from?</p>	<p>0</p>	<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> <p>Apple Inc. 2023-03-10 Report on Civil Rights and Non-Discrimination Audit As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 3.89 Against We do not see that the proponent has demonstrated a deficiency in the Company's current level of disclosure on the matter, and therefore we consider that the proposal is not in shareholders' interest. Not Given Yes</p>
<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> <p>Johnson & Johnson 2023-04-27 Report on Impact of Extended Patent Exclusivities on Product Access Yes 0.89 For A vote FOR this proposal is warranted because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anticompetitive practices Not Given No</p>	<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> <p>LVMH Moet Hennessy Louis Vuitton SE 2023-04-20 Reelect Marie-Laure Sauty de Chalon as Director As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.55 Against There are concerns regarding how the Board is overseeing ESG matters. Not Given No</p>
<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 	<p>Yes,</p> <p>International Business Machines Corporation 2023-04-25 Report on Lobbying Payments and Policy As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board</p>	<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 	<p>Yes,</p> <p>The Coca-Cola Company 2023-04-25 Issue Transparency Report on Global Public Policy and Political Influence As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting</p>

Activity	Amundi Index MSCI World Climate Transition Fund		
<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>members of climate & social laggard companies (as defined in our voting policy). 0.48 For The company does indeed have strong direct contributions disclosures, but not indirect ones (which is where membership in trade associations raises questions). Therefore, increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them. Not Given No</p>	<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.49 For Increased disclosure would allow shareholders to more fully assess risks presented by the Company's Contributions and Expenditures. Not Given No</p>
<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, Pfizer Inc. 2023-04-27 Report on Feasibility of Intellectual Property Transfer to Boost Covid-19 Vaccine Production As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). For Given that the Company has been involved in controversies related to vaccine inequity, the proposed report would shed more light on the subject and be beneficial to shareholders to understand how the company is managing related risks. Not Given No</p>	<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 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, Nestle SA 2023-04-20 Approve Discharge of Board and Senior Management As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.5 Against There are concerns regarding how the Board is overseeing ESG matters. Not Given Yes</p>
<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 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, The Walt Disney Company 2023-04-03 Report on Charitable Contributions As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.45 Against We do not see that the proponent has demonstrated a</p>	<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, Abbott Laboratories 2023-04-28 Report on Lobbying Payments and Policy As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.38 For Increased disclosure would allow shareholders to more</p>

Activity	Amundi Index MSCI World Climate Transition Fund		
	deficiency in the Company's current level of disclosure on the matter, and therefore we consider that the proposal is not in shareholders' interest. Not Given No		fully assess risks presented by the Company's Contributions and Expenditures. Not Given No
Do you have a vote you consider the tenth most significant for this fund?: <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? 	Yes, Bank of America Corporation 2023-04-25 Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.36 For We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets. Not Given No	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.43

Activity	Lazard Emerging Markets Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	51
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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, Standard period engagement with companies

Activity	Lazard Emerging Markets Fund		
<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>In May 2022 we met with Vale board member Marcelo Gasparino da Silva to discuss progress toward the de-characterization of the company's tailings dams. Vale has a poor track record on managing its tailings dams, with two ruptures since 2015. The company has 18 dams for which plans for new preventive safety measures must be presented. Gasparino noted that the company needs more time to de-characterize its higher-risk dams. In addition, there is a dispute about the threat level of the dams, with independent engineers presenting data to show the dams deserve a level-two rating rather than their current level-three rating (risk of imminent collapse). However, the company does not have the permits to evaluate the dams, and the government of Minas Gerais is reluctant to sign the paperwork, despite the findings of the independent engineers. The state government is reluctant to sign because it would be legally liable if an accident occurs during construction it has authorized, but the company is legally liable if an accident happens now. After the 2019 dam collapse, no one resigned from the board since the company concluded the board was not responsible for the incident. More recently, a worker was killed due to negligence. The board discussed firing the Vice President involved with this operation but decided against this action. Gasparino asserted that the company is changing, and new board members are posing difficult questions to the CEO. Safety is "an obsession," and there are efforts to improve communication within the company. However, the company has more 150,000 employees, so it takes a long time to change the culture. On the topic of diversity at the company, Gasparino noted that an Asian woman is leading one of Vale's division and there are three women on the board. There is also an LGBT representative on the board, whose members come from diverse backgrounds and not just the finance and mining industries. Vale's voting system has also been simplified to provide more choice to shareholders. We appreciated the opportunity to meet with Gasparino and welcomed his invitation to continue a dialogue about the company's ESG risks. Although we are frustrated by the lack of urgency, we are hopeful that changes in the composition of the board will help to elevate these safety concerns at Vale. We engaged with Bidvest in July 2022 to discuss areas where they could take the next step in improving its ESG commitments and disclosures. These steps included reporting into CDP, Scope 3 measurement, diversity targets and ESG metrics in remuneration. Bidvest's starting point are that they are one of the biggest employers in South Africa employing 90,000 (120,000 across the group including offshore). Secondly, the group is decentralized which in many respects forces the need for higher ethical and safety standards. Third, while by nature they are not big emitters, they recognize that they have a far reaching supply chain where there is an opportunity for them to have an impact on every day goods and services. The biggest challenge for the group was the capturing of data on a uniform and systematic manner across the 250 or so odd businesses in the group. The goal is to have meaningful and sustainable impact not simply to be a leader in disclosure. Overall we were</p>		

Fund Manager Product Response

Activity	Lazard Emerging Markets Fund		
	<p>encouraged by the steps Bidvest is taking to improve its disclosure and its evolving strategy on ESG impact. We intend to follow up with them after reviewing their CDP filings. We will be looking at other diversified groups to provide them with the best-in-class examples and we will start tracking their supplier development and the roll out of their new supplier engagement program. We engaged with Unilever in August 2022 to track progress against their new D&I targets. We also wanted to further understand the impact of D&I on their purposeful brands and track spend on diverse suppliers. We were very impressed by how Unilever takes a holistic approach to DE&I, using their scale to have the greatest impact, driving equity through their workplaces, their brands, their supply chains and the communities they serve. We continue to see progress in their ED&I goals and that is a key milestone in our engagement. We were very impressed by how Unilever has chartered all 150 countries and created tools, using benchmarking data, to help local markets know how they compare to best practice and set actions. We have never seen this level of granularity before. At our next engagement, we will track the representation on the Board and Executive Committee, given that this has sequentially declined. We would like to discuss whether Unilever should have more specific time limited targets for representation in senior leadership. We would like to understand how the company will audit itself through the Equity and Inclusion Advancement framework and discuss key findings. We would like to further understand their racial equity framework.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	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>No</p> <p>Not applicable.</p> <p>We do not delegate voting authority to any proxy advisory service, but rather retain complete authority for voting all proxies delegated to us. Our policy is generally to vote all meetings and proposals, and generally to vote all proxies for a given proposal the same way for all clients – we do not “split vote” an agenda. We also have defined policies and procedures to address and mitigate any actual or perceived conflicts of interest relating to our proxy voting. All voting policy, components and guidelines are authorised by Lazard’s Proxy Voting Committee. To assist with the performance of our proxy-voting responsibilities, Lazard currently subscribes to proxy advisory voting services provided by Institutional Shareholder Services (ISS) and Glass, Lewis & Co. These proxy advisory services provide independent analysis and recommendations for agenda items presented at company meetings. While this research serves to help improve our understanding of the issues surrounding a company’s proxy proposals, Lazard’s portfolio manager/analysts and research analysts are responsible for providing the vote recommendation for a given proposal. ISS provides additional proxy-related administrative services to Lazard.</p>	How many votes were proposed across the underlying companies in the fund?	1360

Activity	Lazard Emerging Markets Fund		
	<p>ISS receives on Lazard's behalf all proxy information sent by custodians that hold securities on behalf of Lazard's clients and sponsored funds. ISS posts all relevant information regarding the proxy on its password-protected website for Lazard to review, including meeting dates, all agendas and ISS' analysis. The Proxy Administration team reviews this information on a daily basis and regularly communicates with representatives of ISS to ensure that all agendas are considered and proxies are voted on a timely basis. ISS also provides Lazard with vote execution, recordkeeping and reporting support services. Members of the Proxy Committee, along with members of the Legal and Compliance Department, will conduct periodic due diligence of ISS and Glass Lewis consisting of an annual questionnaire and, as appropriate, on site visits. Glass Lewis provides proxy voting research to Lazard for the information/consideration in evaluating meetings' agenda and to assist in Lazard's formulation of the vote instruction recommendations provided to ProxyOps for implementation. On a requested basis, Glass Lewis will assist in providing insights and assistance to help Lazard effectively vote a specific meeting or to gain insight to the voting process nuance of a specific region. Lazard has approved specific proxy voting guidelines regarding various common proxy proposals—the "Approved Guidelines"—which determine whether a specific agenda item should be voted "For," "Against," or should be considered on a case-by-case basis. For further details, please refer to our Proxy Voting Policy and Procedures</p>		
<p>How many times did you vote in favour of management?</p>	<p>1270</p>	<p>How many times did you vote against management?</p>	<p>90</p>
<p>How many votes did you abstain from?</p>	<p>71</p>	<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> <p>Anglo American Plc 2022-04-19 Management - Approve Climate Change Report In this instance, we have considered most significant votes in the following order: firstly, any "Say on Climate" management proposal or ESG focused shareholder proposals, secondly, any votes considered controversial by our investment professionals, and lastly, any management proposals where we voted against management. The resultant proposal buckets are then ranked by the company's average holding within the fund/or portfolio over the period under review to identify the top 10 votes for disclosure in the template. Our voting approach is based on our global governance principles which lays out our expectations of company management. They are founded on the belief that long-term shareholder value is enhanced through a more</p>

Activity	Lazard Emerging Markets Fund		
			<p>comprehensive assessment of stakeholder management. This includes governance issues such as remuneration policies, independence of appointed board members, human capital issues including employees, suppliers, their customers, and the community, as well as natural capital issues, including its dependency and use of natural resources and its approach to manage climate change risk. We believe that we must vote in a manner that (i) will maximize sustainable shareholder value as a long-term investor; (ii) is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives. Further details of our global governance principles, which showcases our thinking, can be found here: www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf 0.9 With management A Vote FOR the Climate Change Report is warranted. The plan features several positive aspects, including:- The Company meets expectations in terms of disclosure and governance surrounding climate change.- The Company's long-term goals have a shorter time frame than many peers (2040, as opposed to 2050). Its ambition is for carbon neutrality across operations by 2040.- Although the Scope 3 ambitions do not include a net zero target, it has provided targets to 2040, accompanied by clear descriptions of the challenges it faces and its intended actions to decrease its scope 3 targets.- There has been accelerated progress towards Scope 1 and 2 emissions reduction. Pass N/A</p>
<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, China Construction Bank Corporation 2022-06-23 Management - Approve Amendments to the Articles of Association Yes 4 Against management A vote AGAINST is warranted because the proposed article amendments are not considered to adequately provide for accountability and transparency to shareholders. Pass Lazard has approved specific proxy voting guidelines regarding various common proxy proposals, which determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by-case basis. It is not routine policy for Lazard to communicate its decision to vote against management ahead of the vote, but as we meet regularly with companies owned in our fundamental portfolios it is typically the case that we would have expressed any material concerns to management during these</p>	<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, Petroleo Brasileiro SA 2022-08-19 Management - Elect Directors In this instance, we have considered most significant votes in the following order: firstly, any "Say on Climate" management proposal or ESG focused shareholder proposals, secondly, any votes considered controversial by our investment professionals, and lastly, any management proposals where we voted against management. The resultant proposal buckets are then ranked by the company's average holding within the fund/or portfolio over the period under review to identify the top 10 votes for disclosure in the template. Our voting approach is based on our global governance principles which lays out our expectations of company management. They are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management. This includes governance issues such as remuneration policies, independence of appointed board members, human capital issues including employees, suppliers, their customers, and the community, as well as natural</p>

Activity	Lazard Emerging Markets Fund		
	meetings.		<p>capital issues, including its dependency and use of natural resources and its approach to manage climate change risk. We believe that we must vote in a manner that (i) will maximize sustainable shareholder value as a long-term investor; (ii) is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives. Further details of our global governance principles, which showcases our thinking, can be found here: www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf</p> <p>3.4 Against management In the absence of evidence to the contrary, the board of directors is in the best position to recruit individuals who will best contribute to the job of electing and monitoring a strong management team. In this case the election of directors is bundled, therefore LAM will review this proposal on a case-by-case basis. N/A Lazard has approved specific proxy voting guidelines regarding various common proxy proposals, which determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by-case basis. It is not routine policy for Lazard to communicate its decision to vote against management ahead of the vote, but as we meet regularly with companies owned in our fundamental portfolios it is typically the case that we would have expressed any material concerns to management during these meetings.</p>
<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> <p>Petroleo Brasileiro SA 2022-08-19 Management - Elect Gileno Gurjao Barreto as Board Chairman</p> <p>In this instance, we have considered most significant votes in the following order: firstly, any "Say on Climate" management proposal or ESG focused shareholder proposals, secondly, any votes considered controversial by our investment professionals, and lastly, any management proposals where we voted against management. The resultant proposal buckets are then ranked by the company's average holding within the fund/or portfolio over the period under review to identify the top 10 votes for disclosure in the template. Our voting approach is based on our global governance principles which lays out our expectations of company management. They are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management. This includes governance issues such as remuneration policies, independence of appointed board members, human capital issues including employees, suppliers, their customers, and the community, as well as natural capital issues,</p>	<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> <p>BB Seguridade Participacoes SA 2022-04-29 Management - Elect Bruno Silva Dalcolmo as Director (Appointed by State Minister of Economy)</p> <p>In this instance, we have considered most significant votes in the following order: firstly, any "Say on Climate" management proposal or ESG focused shareholder proposals, secondly, any votes considered controversial by our investment professionals, and lastly, any management proposals where we voted against management. The resultant proposal buckets are then ranked by the company's average holding within the fund/or portfolio over the period under review to identify the top 10 votes for disclosure in the template. Our voting approach is based on our global governance principles which lays out our expectations of company management. They are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management. This includes governance issues such as remuneration policies, independence of appointed board members, human capital issues including employees, suppliers, their customers, and the community, as well as natural capital issues, including its dependency and use of</p>

Activity	Lazard Emerging Markets Fund		
	<p>including its dependency and use of natural resources and its approach to manage climate change risk. We believe that we must vote in a manner that (i) will maximize sustainable shareholder value as a long-term investor; (ii) is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives. Further details of our global governance principles, which showcases our thinking, can be found here: www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf 3.4 Against management The company proposes to elect new, non-independent board chair, Gileno Gurjao Barreto, to replace current independent chair Marcio Andrade Weber, who is being presented for re-election as an independent director. The company has not provided a rationale for the replacement of the independent chair with a non-independent nominee; as such, a vote AGAINST this proposal is warranted. Pass Lazard has approved specific proxy voting guidelines regarding various common proxy proposals, which determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by-case basis. It is not routine policy for Lazard to communicate its decision to vote against management ahead of the vote, but as we meet regularly with companies owned in our fundamental portfolios it is typically the case that we would have expressed any material concerns to management during these meetings.</p>		<p>natural resources and its approach to manage climate change risk. We believe that we must vote in a manner that (i) will maximize sustainable shareholder value as a long-term investor; (ii) is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives. Further details of our global governance principles, which showcases our thinking, can be found here: www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf 2.5 Against management Board independence - 29% independent board representation. Pass Lazard has approved specific proxy voting guidelines regarding various common proxy proposals, which determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by-case basis. It is not routine policy for Lazard to communicate its decision to vote against management ahead of the vote, but as we meet regularly with companies owned in our fundamental portfolios it is typically the case that we would have expressed any material concerns to management during these meetings.</p>
<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, BB Seguridade Participacoes SA 2022-04-29 Management - Approve Remuneration of Company's Management In this instance, we have considered most significant votes in the following order: firstly, any "Say on Climate" management proposal or ESG focused shareholder proposals, secondly, any votes considered controversial by our investment professionals, and lastly, any management proposals where we voted against management. The resultant proposal buckets are then ranked by the company's average holding within the fund/or portfolio over the period under review to identify the top 10 votes for disclosure in the template. Our voting approach is based on our global governance principles which lays out our expectations of company management. They are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management. This includes governance issues such as remuneration policies, independence of</p>	<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 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, Sinopharm Group Co. Ltd. 2022-06-23 Management - Approve Provision of Guarantees In this instance, we have considered most significant votes in the following order: firstly, any "Say on Climate" management proposal or ESG focused shareholder proposals, secondly, any votes considered controversial by our investment professionals, and lastly, any management proposals where we voted against management. The resultant proposal buckets are then ranked by the company's average holding within the fund/or portfolio over the period under review to identify the top 10 votes for disclosure in the template. Our voting approach is based on our global governance principles which lays out our expectations of company management. They are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management. This includes governance issues such as remuneration policies, independence of appointed board members, human capital issues including employees, suppliers, their customers, and the community, as well as natural</p>

Activity	Lazard Emerging Markets Fund		
	<p>appointed board members, human capital issues including employees, suppliers, their customers, and the community, as well as natural capital issues, including its dependency and use of natural resources and its approach to manage climate change risk. We believe that we must vote in a manner that (i) will maximize sustainable shareholder value as a long-term investor; (ii) is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives. Further details of our global governance principles, which showcases our thinking, can be found here: www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf</p> <p>Against management A vote AGAINST this proposal is warranted the company's disclosure lacks transparency regarding key remuneration figures.</p> <p>Fail Lazard has approved specific proxy voting guidelines regarding various common proxy proposals, which determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by-case basis. It is not routine policy for Lazard to communicate its decision to vote against management ahead of the vote, but as we meet regularly with companies owned in our fundamental portfolios it is typically the case that we would have expressed any material concerns to management during these meetings.</p>		<p>capital issues, including its dependency and use of natural resources and its approach to manage climate change risk. We believe that we must vote in a manner that (i) will maximize sustainable shareholder value as a long-term investor; (ii) is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives. Further details of our global governance principles, which showcases our thinking, can be found here: www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf</p> <p>2.3 Against management A vote AGAINST this resolution is warranted given that granting of a blanket authority to provide guarantees may unnecessarily increase the company's risks.</p> <p>Pass Lazard has approved specific proxy voting guidelines regarding various common proxy proposals, which determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by-case basis. It is not routine policy for Lazard to communicate its decision to vote against management ahead of the vote, but as we meet regularly with companies owned in our fundamental portfolios it is typically the case that we would have expressed any material concerns to management during these meetings.</p>
<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 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> <p>Sinopharm Group Co. Ltd. 2022-06-23 Management - Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares In this instance, we have considered most significant votes in the following order: firstly, any "Say on Climate" management proposal or ESG focused shareholder proposals, secondly, any votes considered controversial by our investment professionals, and lastly, any management proposals where we voted against management. The resultant proposal buckets are then ranked by the company's average holding within the fund/or portfolio over the period under review to identify the top 10 votes for disclosure in the template. Our voting approach is based on our global governance principles which lays out our expectations of company management. They are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management. This includes governance issues such as remuneration policies, independence of appointed board members, human capital issues including employees, suppliers, their customers, and the community, as well as natural capital issues,</p>	<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> <p>CCR SA 2022-04-19 Management - Approve Remuneration of Company's Management In this instance, we have considered most significant votes in the following order: firstly, any "Say on Climate" management proposal or ESG focused shareholder proposals, secondly, any votes considered controversial by our investment professionals, and lastly, any management proposals where we voted against management. The resultant proposal buckets are then ranked by the company's average holding within the fund/or portfolio over the period under review to identify the top 10 votes for disclosure in the template. Our voting approach is based on our global governance principles which lays out our expectations of company management. They are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management. This includes governance issues such as remuneration policies, independence of appointed board members, human capital issues including employees, suppliers, their customers, and the community, as well as natural capital issues, including its dependency and use of natural resources and its approach to manage climate</p>

Activity	Lazard Emerging Markets Fund		
	<p>including its dependency and use of natural resources and its approach to manage climate change risk. We believe that we must vote in a manner that (i) will maximize sustainable shareholder value as a long-term investor; (ii) is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives. Further details of our global governance principles, which showcases our thinking, can be found here: www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf 2.3 Against management A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares. * The company has not specified the discount limit. Pass Lazard has approved specific proxy voting guidelines regarding various common proxy proposals, which determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by-case basis. It is not routine policy for Lazard to communicate its decision to vote against management ahead of the vote, but as we meet regularly with companies owned in our fundamental portfolios it is typically the case that we would have expressed any material concerns to management during these meetings.</p>		<p>change risk. We believe that we must vote in a manner that (i) will maximize sustainable shareholder value as a long-term investor; (ii) is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives. Further details of our global governance principles, which showcases our thinking, can be found here: www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf 1.9 Against management A vote AGAINST this proposal is warranted because the company's disclosure lacks transparency regarding key remuneration figures. Pass Lazard has approved specific proxy voting guidelines regarding various common proxy proposals, which determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by-case basis. It is not routine policy for Lazard to communicate its decision to vote against management ahead of the vote, but as we meet regularly with companies owned in our fundamental portfolios it is typically the case that we would have expressed any material concerns to management during these meetings.</p>
<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, CCR SA 2022-04-19 Management - Elect Directors In this instance, we have considered most significant votes in the following order: firstly, any "Say on Climate" management proposal or ESG focused shareholder proposals, secondly, any votes considered controversial by our investment professionals, and lastly, any management proposals where we voted against management. The resultant proposal buckets are then ranked by the company's average holding within the fund/or portfolio over the period under review to identify the top 10 votes for disclosure in the template. Our voting approach is based on our global governance principles which lays out our expectations of company management. They are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management. This includes governance issues such as remuneration policies, independence of appointed board members, human capital issues including employees, suppliers, their customers, and the community, as well as natural capital issues, including its dependency and use of natural resources and its approach to manage climate change risk. We believe that we must vote in a manner that (i) will</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>In addition to conducting bottom-up fundamental company analysis, Emerging Markets Equity team members perform risk evaluation on each portfolio holding to understand the potential impacts of a variety of potential risks, including but not limited to, portfolio, macroeconomic, political, and ESG (where relevant).</p>

Activity	Lazard Emerging Markets Fund		
	<p>maximize sustainable shareholder value as a long-term investor; (ii) is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives. Further details of our global governance principles, which showcases our thinking, can be found here: www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf 1.9 Against management A vote AGAINST these items is warranted because: * The proposed board's level of independence fails to meet the expectations of institutional investors; * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; and * The existence of ongoing concerns regarding egregious governance practices of the company's incumbent directors in the context of the approval of indemnification and remuneration payments to former executives who admitted knowledge and/or participation in corruption practices. N/A Lazard has approved specific proxy voting guidelines regarding various common proxy proposals, which determine whether a specific agenda item should be voted 'For,' 'Against,' or is to be considered on a case-by-case basis. It is not routine policy for Lazard to communicate its decision to vote against management ahead of the vote, but as we meet regularly with companies owned in our fundamental portfolios it is typically the case that we would have expressed any material concerns to management during these meetings.</p>		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	19.9

Activity	AB Global Concentrated Growth Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	121
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies 	

Activity	AB Global Concentrated Growth Fund		
		<ul style="list-style-type: none"> • 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.	<p>Lonza (healthcare). During the period Lonza published its fifth corporate social responsibility report. As in previous years, the company focused on seven areas aligned with United Nations Sustainable Development Goals (UN SDGs), with each SDG assigned to a member of the executive committee and other program managers. In terms of environmental targets and programs, management acknowledged that the lack of net-zero goals aligned with science-based targets could be improved and is under review. That said, targets for net-zero GHG emissions by 2030 include reducing energy intensity and CO2 intensity, each by 36% and waste intensity 24%. By 2025 Lonza expects to reach 100% renewable electricity. During 2022 Lonza made significant progress toward these targets: it achieved substantial growth of the business without a material increase in its environmental footprint, and achieved efficiency gains. The continuing transition from chemical production to biologic and compound synthesis has also accelerated this change. As a result, Lonza has updated its 2030 targets to reduce energy intensity, CO2 intensity and waste intensity by 50%. Lonza has also embarked on a program to fully replace traditional power by 2025 by setting up virtual power purchase agreements for new wind and solar developments, installing onsite capacity, or purchasing renewable energy certificates. The use of HVAC systems is a key component of manufacturing for Lonza. By monitoring more than 140 different measurement signals and 61,000 data lines of a new HVAC system in one plant over a year, experts identified one malfunction and several opportunities to save energy. Outcomes included: avoid heating during seasons with high outside temperatures, reduce the absolute humidity in the supply air and improve heat recovery efficiency. Projected combined savings are estimated at over 1,200 megawatt-hours for the seven HVAC units that were investigated. Lonza follows Task Force on Climate-related Financial Disclosures recommendations within its climate-related reporting and has reported to CDP Worldwide for several years. While the board acts as sponsor and overall owner of the governance and sustainability programs, responsibility for implementation resides with the executive committee. The board receives regular updates on climate-related risks, and Lonza's climate-related targets and results are discussed annually.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	We use Institutional Shareholder Services' online voting platform to execute votes electronically. We also use their benchmark research as a screening tool before implementing our own Proxy Voting and Governance Policy.

Activity	AB Global Concentrated Growth Fund		
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>ISS</p> <p>N/A</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>569</p>
<p>How many times did you vote in favour of management?</p>	<p>518</p>	<p>How many times did you vote against management?</p>	<p>51</p>
<p>How many votes did you abstain from?</p>		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> 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> <p>Compass Group Plc 2023-02-09 Approve Remuneration Report This is a vote against management on an executive compensation plan.</p> <p>Against Pay and performance are not adequately aligned for the period under review. Despite receiving high levels of dissent at the previous AGM, the company has failed to respond to SH concerns. The 2022 grant of LTIP awards was made at the new maximum opportunity (400% for the CEO and 350% for other EDs) even though this was the primary concern of SH for the FY21 plan. ND No</p>
<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> <p>Compass Group Plc 2023-02-09 Re-elect Ireena Vittal as Director Yes</p> <p>Against The nominee is not a CEO and sits on more than 4 public company boards. ND No</p>	<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> <p>Novo Nordisk A/S 2023-03-23 Reelect Martin Mackay as Director AB voted against management on the reelection of a director.</p> <p>Against The nominee is a CEO and sits on more than 2 public company boards. ND No</p>

Activity	AB Global Concentrated Growth Fund		
<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> <p>Amazon.com Inc 2022-05-25 Commission a Third Party Audit on Working Conditions AMZN is one of AB's largest holdings, and this is an example of a vote against management on an S SHP.</p> <p>For Amazon has published its employee safety report in January 2022 and has committed to "conducting and publicly releasing the results of a racial equity audit that will evaluate any disparate racial impacts on [its] nearly one million U.S. hourly employees resulting from [the Company's] policies, programs, and practices", which appears to be address the requested action. To memorialize the commitment and to express our support towards this initiative, support for the proposal is warranted.</p> <p>ND No</p>	<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> <p>Amazon.com Inc 2022-05-25 Commission Third Party Study and Report on Risks Associated with Use of Rekognition AMZN is one of AB's largest holdings, and this is an example of a vote against management on an S SHP.</p> <p>For We agree with the proponent that Amazon should perform a similar exercise for Rekognition as it has done with Ring. Simply because Rekognition product isn't used as a surveillance tool or isn't intended as a surveillance tool does not guarantee the absence of misuse cases or potentially harmful impact on users and communities.We also note that the company isn't necessarily bound by the timeline requested by the proponent, given the advisory nature of the proposal.</p> <p>ND No</p>
<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> <p>Amazon.com Inc 2022-05-25 Report on Median Gender/Racial Pay Gap</p> <p>AMZN is one of AB's largest holdings, and this is an example of a vote against management on an S SHP.</p> <p>For The Company could enhance its global and US pay gap disclosure from a simple "pay equity" statistics by including the requested "median pay gaps across race and gender", particularly in the U.S. context given the ongoing controversies that the Company is involved with.</p> <p>ND No</p>	<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 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> <p>Abbott Laboratories 2022-04-29 Report on Lobbying Payments and Policy Abbott is one of AB's significant holdings and this is an example of AB's support of a G SHP</p> <p>For AB has supported the same proposal for the last two years, noting that while Abbott's current disclosure broadly meets the industry standard, greater transparency on lobbying (policies and frameworks in determining lobbying expenses, as well as priorities, as opposed to broader campaign related spending or trade association memberships) would be helpful for shareholders to understand how the company's lobbying objectives are aligned, or potentially misaligned, with its public commitments and how the company is addressing any misalignments.</p> <p>ND No</p>
<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 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 	<p>Yes,</p> <p>Abbott Laboratories 2022-04-29 Require Independent Board Chair Abbott is one of AB's significant holdings and this is an example of AB's support of a G SHP</p> <p>For AB is supportive of increased board oversight in the form of an independent chair at ABT. Specifically considering recent concerns surrounding product recalls and disposing of covid tests, additional counterbalance to the CEO role may be beneficial.</p>	<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 	<p>No, Only 8 votes considered significant</p>

Activity	AB Global Concentrated Growth Fund		
you communicate your intent to the company ahead of the vote?	Additionally, while the lead independent director role and responsibilities are robust, William (LID) has 14 years of tenure on the board, which could raise question around the director's true independence. ND No	communicate your intent to the company ahead of the vote?	
Do you have a vote you consider the tenth most significant for this fund?: <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? 	No, Only 8 votes considered significant	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	AB Sustainable Global Thematic credit Portfolio		
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 climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> 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.	Engagement Example: Chilean Electric Utility Industry & Its Stakeholders - In 2021, major Chilean electric utility companies announced full or partial closures of coal plant operations over the coming years, which had been one of our central engagement topics with these issuers. We had focused our discussions on cost of capital and operating		

Activity	AB Sustainable Global Thematic credit Portfolio		
	<p>expenses. We demonstrated that the cost of capital was materially lower for companies focused on greener power sources and that running existing coal plants was already more expensive than operating new renewable plants. - Later in 2021, to address the issues facing vulnerable consumers amid a short-term period of elevated power prices due to the green power transition, AB engaged with the Chilean government and bankers to develop a creative solution—developing CHIPEC, a special purpose vehicle. AB was an anchor investor in the debut CHIPEC bond which finances residential consumers electricity bills today to bridge consumers to lower prices later this decade. - In 2022, AB engaged with the Republic of Chile focusing on its Sustainability-Linked Bond (SLB) framework, paving the way for the first SLB ever issued by a sovereign government. The SLB’s KPIs are tied to renewable power generation and de-carbonization, which dovetail with AB’s effort with the utility sector. - In August 2023, AB was an investor in another CHIPEC-like bond, again aimed to support vulnerable consumers. Prior to the new issue, we had engaged with the syndicates and other stakeholders to provide feedback on the bond structure: we asked for more bond-like characteristics to increase investor appeal, such as defined maturity, cash coupons, stronger collateral. Engagement Example: Brazil - Brazil is one of the largest debt issuers in South America. AB had an engagement with government officials to discuss policy agenda and implementation strategy around deforestation issues. We met to to emphasize the importance of ESG to AB’s investments in Brazil, including sovereign credit and corporate debt, and to discuss policy agenda and implementation strategy around deforestation issues. - Deforestation of the Amazon rainforest in a key issue for Brazil. The issue is widely discussed and criticized on the international stage causing reputation risk for investments in Brazil. There have been some government efforts in Brazil to curb illegal deforestation in protected areas. Particularly Brazilian corporate issuers in industries like pulp & paper, are exposed to and can be impacted by the government’s approach to Brazil’s deforestation issues. - The AB investment team encouraged increased transparency and data releases to allow the government to showcase the improvements that are taking place surrounding environmental policy. -We followed up on our engagement in 2023, following the change in presidential administration, learning that the new government sees environmental policy focus primarily at the state/municipal level, not at the federal level. The government’s policy approach is primarily focused on improving social conditions of those close to the Amazon, which it believes will consequently result in the reduced incentives for deforestation.</p>		
Do you engage in voting for this fund?	No,	Do you conduct your own votes?	N/A

Activity	AB Sustainable Global Thematic credit Portfolio		
<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>	N/A	<p>How many votes were proposed across the underlying companies in the fund?</p>	
<p>How many times did you vote in favour of management?</p>		<p>How many times did you vote against management?</p>	
<p>How many votes did you abstain from?</p>		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • 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? 	N/A,
<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? 	N/A,	<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? 	N/A,

Activity	AB Sustainable Global Thematic credit Portfolio		
<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? 	N/A,	<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? 	N/A,
<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? 	N/A,	<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 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? 	N/A,
<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 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? 	N/A,	<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? 	N/A,
<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'? 	N/A,	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	

Fund Manager Product Response

Activity	AB Sustainable Global Thematic credit Portfolio		
<ul style="list-style-type: none"> 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? 			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Amundi Global Corp 1 to 5 years		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	100
How many engagements were made regarding climate change?	773	How many engagements were made regarding board diversity?	244
How many engagements were made regarding waste reduction?	2	How many engagements were made regarding financials?	196
How many engagements were made regarding other issues?	3954	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 	Sending standardised letters to companies, Sending bespoke letters to companies, Active public engagement on specific issues, Active private engagement on specific issues, Standard period engagement with companies
Please discuss some of the key engagements and outcomes from the last 12 months.	During the 2022 season, Amundi has undertaken 3384 engagements with 2115 issuers (vs 1364 in 2021). One example of targeted engagement : Launched in 2022, the objective of the Net Zero campaign is twofold : 1. Improve transparency, comparability, and accountability of companies regarding their climate disclosure and strategy 2. Push companies to raise the ambition of their climate-related targets at levels Amundi considers aligned with the Paris Agreement, ideally at a 1.5°C objective Amundi Action : we provided companies with detailed sector specific recommendations on what we consider necessary to achieve Net Zero and what related disclosure Amundi expects. In 2022, Amundi engaged with 390 companies operating primarily in four highly emitting sectors: Oil and gas companies, utilities, light and heavy-duty vehicles manufacturers and steel producers		
Do you engage in voting for this fund?	No, N/A for Fixed Income Fund	Do you conduct your own votes?	N/A for Fixed Income Fund

Activity	Amundi Global Corp 1 to 5 years		
<p>Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments</p>	<p>N/A for Fixed Income Fund N/A for Fixed Income Fund</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	
<p>How many times did you vote in favour of management?</p>		<p>How many times did you vote against management?</p>	
<p>How many votes did you abstain from?</p>		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • 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>N/A, Fixed Income Fund so does not vote</p>
<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>N/A, Fixed Income Fund so does not vote N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • 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>N/A, Fixed Income Fund so does not vote</p>

Activity	Amundi Global Corp 1 to 5 years		
<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? 	N/A, Fixed Income Fund so does not vote	<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? 	N/A, Fixed Income Fund so does not vote
<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? 	N/A, Fixed Income Fund so does not vote	<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 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? 	N/A, Fixed Income Fund so does not vote
<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 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? 	N/A, Fixed Income Fund so does not vote	<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? 	N/A, Fixed Income Fund so does not vote
<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'? 	N/A, Fixed Income Fund so does not vote	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes

Fund Manager Product Response

Activity	Amundi Global Corp 1 to 5 years		
<ul style="list-style-type: none"> 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? 			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	0.1

Activity	AB Emerging Markets Multi-Asset Portfolio Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	75
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> 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.	<p>Samsung Electronics (technology). In our most recent engagement with a member of the investor relations team at Samsung Electronics (Samsung), we discussed governance matters, specifically tax evasion, corruption and instability, and board independence. Samsung is one of South Korea's largest chaebols, a global technology conglomerate across smartphones, consumer electronic goods and semiconductor chips. The company accounts for approximately 20% of South Korea's GDP. Samsung faces allegations of tax evasion in India. The Indian government has accused the company of not paying taxes on the full value of phones that it sells there, claiming the company falsely declared the units as low-value components. Samsung has denied wrongdoing and stated it's compliant with Indian tax laws. According to IR, the issue was created from how parts that moved from South Korea to India were labeled. Samsung is in discussions with government officials to rectify the matter, and to date, no fines have been paid on the allegations. In our view, the root cause of the tax evasion is uncertain. During our engagement, we emphasized management's responsibility to understand local regulations, and more broadly, business</p>		

Fund Manager Product Response

Activity	AB Emerging Markets Multi-Asset Portfolio Fund		
	<p>and cultural norms, adding that building relationships with local suppliers and government officials is important to business success when operating in other markets. The bribery case of vice chairman Jay Y. Lee has been widely covered by the media since 2017. Lee was accused of bribing former President Park Geun-hye in exchange for political favors. The scandal led to Lee's arrest and a public outcry against Samsung. In response, Samsung established a new code of conduct for its executives, and in February 2020 implemented a compliance committee that oversees company operations. In 2022, Lee was pardoned by Geun-hye on the bribery charge, and his return to Samsung was positive due to his global connections and related business opportunities. Lee still has two ongoing legal cases. Samsung established a board oversight mechanism through a compliance committee. The committee oversees Samsung's operations to ensure adherence to ethical and compliance laws and regulations. The committee is made up of independent members and one internal member with the former president of the Korean Bar Association currently serving as the chair. In the past quarter, the committee met with Lee to discuss more stringent risk-control measures and pushed for firmwide culture changes. The committee also met with task force team leaders to discuss a risk-prevention plan. We will continue to monitor Samsung's board oversight progress and Indian tax evasion matters.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	We use Institutional Shareholder Services' online voting platform to execute votes electronically. We also use their benchmark research as a screening tool before implementing our own Proxy Voting and Governance Policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	ISS Yes N/A	How many votes were proposed across the underlying companies in the fund?	5085
How many times did you vote in favour of management?	4271	How many times did you vote against management?	814

Activity	AB Emerging Markets Multi-Asset Portfolio Fund		
<p>How many votes did you abstain from?</p>	<p>356</p>	<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> <p>Adani Total Gas Limited 2023-01-26 Elect Shailesh Haribhakti as Director This is a vote against management on the reelection of a director.</p> <p>Against The nominee is not a CEO and sits on more than 4 public company boards. ND No</p>
<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> <p>Coca-Cola FEMSA SAB de CV 2023-03-27 Elect Luis Alfonso Nicolau Gutierrez as Director Representing Series L Shareholders Yes</p> <p>Against The nominee is the most tenured member of the governance committee and the company is maintaining a multi-class capital structure with unequal voting rights. ND No</p>	<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> <p>Banco de Chile SA 2023-03-23 Elect Herman Buchi Buc as Director This is a vote against management on the reelection of a director.</p> <p>Against The nominee is not a CEO and sits on more than 4 public company boards. The company is not controlled, the nominee is non-independent and the board does not fulfill the independence criteria of the relevant stock exchange on which the company is listed. ND No</p>
<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> <p>Alfa SAB de CV 2023-03-09 Elect Directors and Chairmen of Audit and Corporate Practices Committees; Fix Their Remuneration This is a vote against management on the reelection of a director.</p> <p>Against The nominee is the CEO of the company and sits on more than 3 public company boards. The nominee is a CEO and sits on more than '2' public company boards The nominee is not a CEO and sits on more than '4' public company boards. Further, the proposed board lacks gender diversity. ND No</p>	<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> <p>ITC Limited 2023-03-15 Elect Peter Rajatilakan Chittaranjan as Director This is a vote against management on the reelection of a director.</p> <p>Against The company is not controlled, the nominee is non-independent and the board does not fulfill the independence criteria of the relevant stock exchange on which the company is listed. ND No</p>

Activity	AB Emerging Markets Multi-Asset Portfolio Fund		
<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> <p>SK Inc. 2023-03-29 Approve Total Remuneration of Inside Directors and Outside Directors</p> <p>This is a vote against management on an executive compensation plan. Against The level of the directors' remuneration cap is excessive compared to that of the market norm, and the company has not provided any reasonable justification for the excessive remuneration limit. ND No</p>	<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 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>No, Only 6 votes considered significant</p>
<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 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>No, Only 6 votes considered significant</p>	<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>No, Only 6 votes considered significant</p>
<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>No, Only 6 votes considered significant</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	

Fund Manager Product Response

Activity	L&G Life AR Cash Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	5
How many engagements were made regarding climate change?	3	How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	1
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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, Cash Fund	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • 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 	N/A, Cash Fund

Fund Manager Product Response

Activity	L&G Life AR Cash Fund		
		<ul style="list-style-type: none"> • 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>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>N/A, Cash Fund</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • 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>N/A, Cash Fund</p>
<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>N/A, Cash Fund</p>	<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>N/A, Cash Fund</p>
<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 	<p>N/A, Cash Fund</p>	<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 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 	<p>N/A, Cash Fund</p>

Fund Manager Product Response

Activity		L&G Life AR Cash Fund	
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the 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 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? 	N/A, Cash Fund	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> • 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? 	N/A, Cash Fund
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> • 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? 	N/A, Cash Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 143.6 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 March 2023
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.15

Activity		JPM Unconstrained Bond Fund	
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	300

Activity	JPM Unconstrained Bond Fund		
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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, Standard period engagement with companies
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Glencore While Glencore has long term emissions reduction targets and a commitment to 'a responsibly managed decline' of its coal portfolio, recent action by the company has pointed to shorter term expansion of its coal business. At Glencore's AGM in April 2022 the company was subject to significant shareholder dissent (24% votes against) in response to its Climate Transition Progress report tabled for a shareholder vote. We engaged with the company to understand its plans to meet its climate targets and to provide feedback on how its strategy could be improved, as well as other suggested enhancements to its ESG performance more broadly. We explained to the company that there is increasingly scrutiny on the scientific credibility of company decarbonization plans and on demonstrating progress against them. We noted the challenges to the industry due to the current lack of a Science Based Target Initiative (SBTI) methodology for diversified miners. However, our expectation is that companies assess the resilience of their business under different climate scenarios and ground their targets in scientifically credible decarbonisation pathways. We explained that we do not prescribe the use of a particular scenario but expect companies to explain their chosen sources and demonstrate why they are scientifically credible. The company asked for feedback on their decarbonisation reporting. We explained that a clear articulation of the decarbonisation levers and the capital allocation dedicated to each lever is important for investors to understand how the company plans to execute on its high-level strategy. We also explained that it's helpful to understand the carbon price used to inform project assessment to ensure they're accurately priced. We noted Glencore's long-term emissions targets and commitment to the responsible decline of its coal assets but asked for greater visibility on how this will be delivered. The company cited concerns around sensitivities for workers in disclosing such information which we understood, but reinforced the need for more information on how volumes will decline over time. We asked Glencore to assess and disclose the lobbying positions of the trade associations it belongs to and ensure they are aligned with their long-term targets on climate. The company explained it has exited the World Coal Association and has had lots of conversation with the Minerals Council of Australia whose commitments it feels are aligned with</p>		

Activity	JPM Unconstrained Bond Fund		
	<p>Glencore's. We advised that company performance on other ESG aspects beyond climate also need improving. Improvements are required on aspects like the ongoing bribery case with the Department Of Justice (DoJ). Increased transparency around how the company's compliance and controls framework is working in practice would also be welcomed, as well as an improvement in fatalities and an increase in diversity at senior management level. The company explained that the Board has approved its new Diversity policy and targets at management level, although no targets for wider workforce diversity are in place for now. The company acknowledged our feedback on the climate plan. They explained that investor feedback would be considered in the next update to their climate disclosures due later this year. We will follow up with the company to understand these plans for improvements and other ESG aspects including workforce diversity and health and safety.</p>		
Do you engage in voting for this fund?	No, N/A - this is a fixed income fund	Do you conduct your own votes?	Not applicable for this fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • 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? 	N/A, Fixed Income Fund

Fund Manager Product Response

Activity	JPM Unconstrained Bond Fund		
<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>N/A, Fixed Income Fund</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • 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>N/A, Fixed Income Fund</p>
<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>N/A, Fixed Income Fund</p>	<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>N/A, Fixed Income Fund</p>
<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>N/A, Fixed Income Fund</p>	<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 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>N/A, Fixed Income Fund</p>
<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'? 	<p>N/A, Fixed Income Fund</p>	<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'? 	<p>N/A, Fixed Income Fund</p>

Fund Manager Product Response

Activity	JPM Unconstrained Bond Fund		
<ul style="list-style-type: none"> 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? 		<ul style="list-style-type: none"> 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 have a vote you consider the tenth most significant for this fund?: <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? 	N/A, Fixed Income Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	31

Activity	Amundi Index MSCI World 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 climate change?	33	How many engagements were made regarding board diversity?	8
How many engagements were made regarding waste reduction?	1	How many engagements were made regarding financials?	6
How many engagements were made regarding other issues?	193	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 	
Please discuss some of the key engagements and outcomes from the last 12 months.	1st Company Name: NVIDIA CORP Topic Addressed: Strong Governance for Sustainable Development - Diversity Milestone Achieved: Milestone 1: Raise issue with Company 2nd Company Name: NUTRIEN LTD		

Fund Manager Product Response

Activity	Amundi Index MSCI World Fund		
	Topic Addressed: Natural Capital Preservation - Biodiversity (general) Milestone Achieved: Milestone 2C: Strategy/Response developed to issue raised		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	The team uses the ISS ProxyExchange platform to send its voting instructions. ISS also provides customized voting recommendations based on Amundi's voting policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.	How many votes were proposed across the underlying companies in the fund?	500
How many times did you vote in favour of management?	395	How many times did you vote against management?	105
How many votes did you abstain from?	0	Do you have a vote you consider the most significant for this fund?: <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? 	Yes, <p>The Coca-Cola Company 2023-04-25 Issue Transparency Report on Global Public Policy and Political Influence</p> <p>As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediated), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy).</p> <p>2.18 For Increased disclosure would allow shareholders to more fully assess risks presented by the Company's Contributions and Expenditures. Not Given No</p>

Activity	Amundi Index MSCI World Fund		
<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> <p>The Walt Disney Company 2023-04-03 Report on Charitable Contributions Yes 1.42 Against We do not see that the proponent has demonstrated a deficiency in the Company's current level of disclosure on the matter, and therefore we consider that the proposal is not in shareholders' interest. Not Given No</p>	<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> <p>Adobe Inc. 2023-04-20 Report on Hiring of Persons with Arrest or Incarceration Records As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 1.36 For Additional disclosure would be useful to shareholders' understanding of how this subject is managed by the Company. Not Given Yes</p>
<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> <p>Texas Instruments Incorporated 2023-04-27 Report on Due Diligence Efforts to Trace End-User Misuse of Company Products As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 1.23 For Increased disclosure would allow shareholders to more fully assess how the company managed the risks of end-user misuse of their products, in particular in case of violations of international law. Not Given No</p>	<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> <p>The Toronto-Dominion Bank 2023-04-20 SP 3: Advisory Vote on Environmental Policies As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.93 For While we are aware of the positive steps taken by the company (net-zero ambition, CDP improvement score, alignment with TCFD), we nevertheless consider that the proposal has merit insofar it reiterates the importance for shareholders of monitoring this subject. Amundi is in favour of and would encourage companies to submit Say on Climate votes, we believe it is important for investors to be able to express their view on a company's climate strategy. Not Given No</p>

Activity	Amundi Index MSCI World Fund		
<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> <p>The Cigna Group 2023-04-26 Report on Congruency of Political Spending with Company Values and Priorities</p> <p>As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy).</p> <p>For Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them.</p> <p>Not Given No</p>	<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 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> <p>The Bank of Nova Scotia 2023-04-04 SP 1: Advisory Vote on Environmental Policies As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy).</p> <p>0.52 For Amundi is in favour of and would encourage companies to submit Say on Climate votes, we believe it is important for investors to be able to express their view on a company's climate strategy.</p> <p>Not Given No</p>
<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 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> <p>HCA Healthcare, Inc. 2023-04-19 Report on Political Contributions and Expenditures As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy).</p> <p>0.44 For Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them.</p> <p>Not Given No</p>	<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> <p>Exelon Corporation 2023-04-25 Elect Director Anthony Anderson As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy).</p> <p>0.4 Against There are concerns regarding how the Board is overseeing ESG matters.</p> <p>Not Given No</p>
<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 	<p>Yes,</p> <p>National Bank of Canada 2023-04-21 SP 1: Advisory Vote on Environmental Policies As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</p>

Fund Manager Product Response

Activity	Amundi Index MSCI World Fund		
<ul style="list-style-type: none"> 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? 	highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.25 For N/A Not Given No		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.08

Activity	BLK AQL Up to 5 Year UK Gilt Index Fund		
Do you undertake Engagements for this fund?	No, Gilts fund	How many engagements have you had with companies in the past 12 months?	
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> 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 	N/A
Please discuss some of the key engagements and outcomes from the last 12 months.	N/A - Gilts Fund		
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts Fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	N/A - Gilts Fund	How many votes were proposed across the underlying companies in the fund?	

Fund Manager Product Response

Activity	BLK AQL Up to 5 Year UK Gilt Index Fund		
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • 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? 	N/A, Gilts Fund
Do you have a vote you consider the second most significant for this fund?: <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? 	N/A, Gilts Fund N/A	Do you have a vote you consider the third most significant for this fund?: <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? 	N/A, Gilts Fund
Do you have a vote you consider the fourth most significant for this fund?: <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 	N/A, Gilts Fund	Do you have a vote you consider the fifth most significant for this fund?: <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 	N/A, Gilts Fund

Fund Manager Product Response

Activity	BLK AQL Up to 5 Year UK Gilt Index Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • 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? 	N/A, Gilts Fund	<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 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? 	N/A, Gilts Fund
<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 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? 	N/A, Gilts Fund	<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? 	N/A,
<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 	N/A, Gilts Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes

Fund Manager Product Response

Activity	BLK AQL Up to 5 Year UK Gilt Index Fund		
company ahead of the vote?			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Amundi Global Multi-Factor Equity Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	139
How many engagements were made regarding climate change?	61	How many engagements were made regarding board diversity?	21
How many engagements were made regarding waste reduction?	1	How many engagements were made regarding financials?	17
How many engagements were made regarding other issues?	320	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 	
Please discuss some of the key engagements and outcomes from the last 12 months.	1st Company Name: TESLA INC Topic Addressed: Product, Client, Societal Responsibility - Ethics Milestone Achieved: Raise issue with Company 2nd Company Name: DEXCOM INC Topic Addressed: Product, Client, Societal Responsibility - Cyber Security / Cyber Crime Milestone Achieved: Raise issue with Company		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	The team uses the ISS ProxyExchange platform to send its voting instructions. ISS also provides customized voting recommendations based on Amundi's voting policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.	How many votes were proposed across the underlying companies in the fund?	1449

Activity	Amundi Global Multi-Factor Equity Fund		
How many times did you vote in favour of management?	1159	How many times did you vote against management?	290
How many votes did you abstain from?	0	<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> <p>Apple Inc. 2023-03-10 Report on Civil Rights and Non-Discrimination Audit As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 1.19 Against We do not see that the proponent has demonstrated a deficiency in the Company's current level of disclosure on the matter, and therefore we consider that the proposal is not in shareholders' interest. Not Given Yes</p>
<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> <p>Pfizer Inc. 2023-04-27 Report on Feasibility of Intellectual Property Transfer to Boost Covid-19 Vaccine Production Yes 1.08 For Given that the Company has been involved in controversies related to vaccine inequity, the proposed report would shed more light on the subject and be beneficial to shareholders to understand how the company is managing related risks. Not Given No</p>	<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> <p>The Coca-Cola Company 2023-04-25 Issue Transparency Report on Global Public Policy and Political Influence As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.64 For Increased disclosure would allow shareholders to more fully assess risks presented by the Company's Contributions and Expenditures. Not Given No</p>

Activity	Amundi Global Multi-Factor Equity Fund		
<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> <p>The Cigna Group 2023-04-26 Report on Congruency of Political Spending with Company Values and Priorities As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.58 For Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them. Not Given No</p>	<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> <p>Johnson & Johnson 2023-04-27 Report on Impact of Extended Patent Exclusivities on Product Access As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.58 For A vote FOR this proposal is warranted because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anticompetitive practices Not Given No</p>
<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> <p>Citigroup Inc. 2023-04-25 Report on Respecting Indigenous Peoples' Rights As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). For N/A Not Given No</p>	<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 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> <p>Nestle SA 2023-04-20 Approve Discharge of Board and Senior Management As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.54 Against There are concerns regarding how the Board is overseeing ESG matters. Not Given Yes</p>
<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 holding as a the date of the vote How did you vote? Rationale of the voting decision 	<p>Yes,</p> <p>Stellantis NV 2023-04-13 Approve Remuneration Report Excluding Pre-Merger Legacy Matters As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of</p>	<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 	<p>Yes,</p> <p>UniCredit SpA 2023-03-31 Accept Financial Statements and Statutory Reports As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting</p>

Fund Manager Product Response

Activity	Amundi Global Multi-Factor Equity Fund		
<ul style="list-style-type: none"> Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy).</p> <p>0.4 Do Not Vote Compensation is considered excessive compared to peers. The structure of the LTIP is considered inadequate. The company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration. Not Given No</p>	<ul style="list-style-type: none"> Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy).</p> <p>0.37 For N/A Not Given No</p>
<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> <p>Texas Instruments Incorporated 2023-04-27 Report on Due Diligence Efforts to Trace End-User Misuse of Company Products As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy).</p> <p>0.32 For Increased disclosure would allow shareholders to more fully assess how the company managed the risks of end-user misuse of their products, in particular in case of violations of international law. Not Given No</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>No</p>
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	<p>-0.01</p>

Activity	AB Global Core Fund		
<p>Do you undertake Engagements for this fund?</p>	<p>Yes,</p>	<p>How many engagements have you had with companies in the past 12 months?</p>	<p>127</p>
<p>How many engagements were made regarding climate change?</p>		<p>How many engagements were made regarding board diversity?</p>	
<p>How many engagements were made regarding waste reduction?</p>		<p>How many engagements were made regarding financials?</p>	

Activity	AB Global Core Fund		
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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.	<p>SAP (technology). We engaged with SAP, a German enterprise software company, to follow up on our last engagement with the company during the fourth quarter of 2022. Previously, we advocated for the company's sale of Qualtrics to reduce exposure to stock-based compensation, de-consolidate reporting and make pro forma guidance more reliable. In 2021, average personal expenses for each employee grew to approximately €149,000 (while in 2020 they were €132,000). According to SAP, this increase was primarily due to an increase in share-based payment expenses. Despite this increase, SAP's guidance remained unchanged. Given that SAP's peers, such as Adobe and Microsoft, have been decreasing stock-based compensation (SBC), we asked SAP what was inspiring the company to go in the opposite direction. SAP explained that this hike was related to the acquisition of Qualtrics. The acquisition involved a three-year SBC deal with a high share of equity that will decrease over time. SAP reverse engineered about half the SBC related to Qualtrics. When the program expires in 2023, half of it will be settled in cash in 2024. More SBC is being utilized, as there is a disparity between legacy SAP employees and new SAP employees from the acquisition. Legacy employees were given the option to select SBC in bonuses and awards. SBC also was part of a pandemic program where employees could purchase SAP shares at a discounted price. In our initial engagement, we shared that the use of SBC seemed excessive and advocated for more transparent reporting, as other mature companies, like Microsoft, report SBC. SAP defended excluding SBC from reporting as a way to highlight growth. However, this exclusion limits investors' visibility regarding SBC and makes pro forma guidance less trustworthy. SAP acknowledged that Qualtrics was a surprise to investors, and it missed guidance in 2024. We asked SAP if it would consider selling some of its stake in Qualtrics to de-consolidate reporting and present clearer, SAP-specific guidance. SAP released in its 4Q:22 update at the end of January 2023 that it was looking to sell its stake in Qualtrics. At our follow-up engagement, SAP noted that this decision was inspired in part by investors' disapproval of the acquisition and excessive use of stock-based compensation. We appreciate that SAP took our feedback, in addition to that of other investors, seriously. We currently penalize SAP 0 bp for environmental concerns, +5 bps for social concerns and 0 bp for governance concerns.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	We use Institutional Shareholder Services' online voting platform to execute votes electronically. We also use their benchmark research as a screening tool before implementing our own Proxy Voting and Governance Policy.

Activity	AB Global Core Fund		
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>ISS</p> <p>N/A</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>921</p>
<p>How many times did you vote in favour of management?</p>	<p>857</p>	<p>How many times did you vote against management?</p>	<p>64</p>
<p>How many votes did you abstain from?</p>		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> 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> <p>Applied Materials, Inc. 2023-03-09 Reduce Ownership Threshold for Shareholders to Call Special Meeting AMAT is one of AB's most significant holdings and AB voted against management on this shareholder proposal.</p> <p>For Support for this proposal is warranted as lowering the ownership threshold to call special meetings will make the right more accessible for the minority holders. ND No</p>
<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> <p>Compass Group Plc 2023-02-09 Approve Remuneration Report Yes</p> <p>Against Pay and performance are not adequately aligned for the period under review. Despite receiving high levels of dissent at the previous AGM, the company has failed to respond to SH concerns. The 2022 grant of LTIP awards was made at the new maximum opportunity (400% for the CEO and 350% for other EDs) even though this was the primary concern of SH for the FY21 plan. ND No</p>	<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> <p>Compass Group Plc 2023-02-09 Re-elect Ireena Vittal as Director CPG is one of AB's most significant holdings and this is a vote against management on the reelection of a director.</p> <p>Against The nominee is not a CEO and sits on more than 4 public company boards. ND No</p>

Activity	AB Global Core Fund		
<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> <p>Starbucks Corporation 2023-03-23 Adopt Policy on Succession Planning SBUX is one fo AB's most significant holdings and AB voted against management on this shareholder proposal.</p> <p>For Although Starbucks amended its Corporate Governance Principles and Practices for the Board of Directors (our "Governance Principles") as discussed through pg 77-78 of the proxy statement, the Company admits the existing gap of the "anticipated and emergency succession planning" to be implemented on an ongoing basis. Given that this gap is partially noted through the proponent's request, support is warranted to encourage further action be taken by the Company. ND No</p>	<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> <p>Starbucks Corporation 2023-03-23 Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights SBUX is one fo AB's most significant holdings and AB voted against management on this shareholder proposal.</p> <p>For Although Starbucks provided an update that its human rights impact assessment will be conducted by independent third parties as requested by the proponent group, support for the proposal is warranted in light of the ongoing controversies around the Company's anti-unionization activities and to further encourage that the Company fulfils its commitment. ND No</p>
<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>No, Only 5 votes considered significant</p>	<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 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>No, Only 5 votes considered significant</p>
<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 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>No, Only 5 votes considered significant</p>	<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>No, Only 5 votes considered significant</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p>	<p>No, Only 5 votes considered significant</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	

Fund Manager Product Response

Activity	AB Global Core Fund		
<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? 			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Royal London Ethical Bond Fund		
Do you undertake Engagements for this fund?	Yes, information Provided at a firm level	How many engagements have you had with companies in the past 12 months?	393
How many engagements were made regarding climate change?	261	How many engagements were made regarding board diversity?	21
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	54
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> 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.	<p>Glencore plc is a diversified miner with quantitative targets for their entire scope 3 emissions; this is predominantly emissions from Glencore clients burning the coal they produce. Effectively this means the company has committed to winding-down and closing its coal mines. This year we asked the company to test its medium and short-term targets using coalspecific scenarios. Glencore's current targets can be considered aligned with the Paris Agreement if assessed against trajectories for fossil fuels including oil and gas. These targets however may need recalibrating against coalspecific pathways. Crucially, we asked Glencore to clarify its expansionary capital spending for thermal coal, acknowledging that it has significantly reduced this and that there is evidence of prioritising spending for lower carbon minerals and metals.</p>		

Fund Manager Product Response

Activity	Royal London Ethical Bond Fund		
Do you engage in voting for this fund?	Yes, information Provided at a firm level	Do you conduct your own votes?	
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	We use the Glass Lewis proxy voting platform to execute our votes and provide us with customised voting recommendations and research. Regular meetings are held between RLAM and Glass Lewis throughout the year, both on a scheduled and ad hoc basis, to discuss emerging issues and service levels.	How many votes were proposed across the underlying companies in the fund?	43348
How many times did you vote in favour of management?	36019	How many times did you vote against management?	6348
How many votes did you abstain from?	532	Do you have a vote you consider the most significant for this fund?: <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? 	Yes, Liontrust Asset Management Annual Remuneration Report AGAINST The CEO and CFO received salary increases of 58% and 28% respectively during the year without a compelling justification in our view. Executives are eligible to receive uncapped bonuses, and earlier in the year were granted nil-cost options – both elements being increasingly rare to see in the UK. The performance conditions attached to the options were earnings per share (EPS) and relative total shareholder return (TSR) measures. RLAM had previously raised concerns over the unchallenging nature of these targets given the scale of potential rewards on offer. We voted against, and this was only approved by the shareholder vote, with 54% of shareholders voting to approve the plan.
Do you have a vote you consider the second most significant for this fund?: <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? 	Yes, WH Smith Annual Remuneration Policy Yes FOR This year changes to the remuneration policy proposed closer alignment of the CFO's pay with that of the CEO. This is positive from a governance perspective, so the	Do you have a vote you consider the third most significant for this fund?: <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? 	Yes, Fraser's Group Elect David Daly AGAINST The nominee is chair of the nominating committee, with ultimate responsibility for board level diversity. The company was recently promoted to the FTSE100. The

Activity	Royal London Ethical Bond Fund		
<ul style="list-style-type: none"> 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>increases in bonus opportunity were acceptable. Other changes included confirmation that pension provisions would align with the workforce from 2023.</p>	<ul style="list-style-type: none"> 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>ethnic diversity targets for the FTSE100 under the Parker Review are currently more stretching than for smaller companies but will be the same in 2024. Despite this, we were concerned with the lack of effort and disclosure provided by the company in this regard and decided to vote against this director.</p>
<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> <p>Tesla</p> <p>Chair of the governance committee</p> <p>AGAINST</p> <p>The company failed to implement a shareholder proposal to declassify the board which received majority shareholder support at the previous AGM. Declassifying the board would require directors to stand for election every year, rather than every three years.</p>	<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> <p>Amazon.com</p> <p>Re-election of Jeff Bezos</p> <p>FOR</p> <p>Although RLAM would prefer the appointment of an independent nonexecutive chair of the board, for the first time we supported Bezos's reappointment given the separation of the CEO and chair roles, and appointment of a senior independent director.</p>
<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> <p>Apple Inc</p> <p>Apple Inc</p> <p>AGAINST</p> <p>This year, the board asked shareholders to approve a grant close to \$100m to the CEO in equity awards with very limited performance conditions. Apple has a history of granting exceptionally high awards to executives and this year was no exception. However, we could not support the award due to both the scale and lack of sufficient performance conditions.</p>	<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 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> <p>SSE plc</p> <p>Net zero transition report – FOR</p> <p>FOR</p> <p>This was put to shareholders in July, updating us on activities against their previously agreed Transition Plan. We view SSE as a clear industry leader who passes our assessment for a credible strategy. Their ambitious targets are backed with clear and detailed disclosure, along with a strong track record of delivering against these. While we are still engaging to gain further clarification on the role of offsets in the plan, we believe this deserved our support.</p>
<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 holding as a the date of the vote How did you vote? Rationale of the voting decision 	<p>Yes,</p> <p>Shell plc</p> <p>Energy Transition Strategy</p> <p>ABSTAIN</p> <p>This was the second year that Shell requested shareholders to vote on its energy transition strategy. Considerable progress has been made since the first vote in 2021. However, we could not fully support the</p>	<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 	<p>Yes,</p> <p>Standard Chartered plc</p> <p>Endorsement of pathway to net zero</p> <p>AGAINST</p> <p>In May we opposed the climate pathway report put forward by the company. Following our analysis, we believe that their activities and targets are contrary to the International Energy Agency's (IEA) net zero scenario</p>

Activity		Royal London Ethical Bond Fund	
<ul style="list-style-type: none"> Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>2022 proposal because we do not think the scope 3 emissions and capital expenditure targets are aligned to the Paris Agreement. Our decision to abstain was made in this context. We believe the company is on the right path and has shown a willingness to make continual improvements but there is further work to be done.</p>	<ul style="list-style-type: none"> Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>by allowing for financing of new oil and gas fields. The IEA has clearly stated that no new oil and gas should be developed if we are to meet the goals of the Paris Agreement. Additionally, we have concerns over Standard Chartered's approach to coal, which uses regulatory gaps to allow for financing of some of the biggest coal companies for the next few years.</p>
<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> <p>BP plc</p> <p>Advisory vote on climate transition plan (Management proposal)</p> <p>ABSTAIN</p> <p>Two competing resolutions were put forward at the AGM, one led by management and the other by a NonGovernment Organisation (NGO). Following this, we decided to abstain on the company's plan, acknowledging their commitment but taking issue with the over-reliance on divestment and the absence of emissions from traded products within the plan.</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes. Our analytics tools allow us to look at key climate metrics at fund level compared with their benchmarks, where we can drill down into more detailed layers of data to understand our biggest carbon emitters, view forward-looking climate metrics, and assess how funds and companies are performing over time.</p>
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	

Activity		BLK AQC Over 15 Year Gilt Fund	
<p>Do you undertake Engagements for this fund?</p>	<p>No, Gilts fund</p>	<p>How many engagements have you had with companies in the past 12 months?</p>	
<p>How many engagements were made regarding climate change?</p>		<p>How many engagements were made regarding board diversity?</p>	
<p>How many engagements were made regarding waste reduction?</p>		<p>How many engagements were made regarding financials?</p>	
<p>How many engagements were made regarding other issues?</p>		<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> 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 	<p>N/A</p>
<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>N/A - Gilts Fund</p>		

Fund Manager Product Response

Activity	BLK AQC Over 15 Year Gilt Fund		
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/a - Gilt Fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	N/a - Gilt Fund We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision. BlackRock votes annually at approximately 16,000 shareholder meetings, taking a case-by-case approach to the items put to a shareholder vote. Our analysis is informed by our internally developed proxy voting guidelines, our pre-vote engagements, research, and the situational factors at a particular company. We aim to vote at all shareholder meetings of companies in which our clients are invested. In cases where there are significant obstacles to voting, such as share blocking or requirements for a power of attorney, we will review the resolutions to assess the extent of the restrictions on voting against the potential benefits. We generally prefer to engage with the company in the first instance where we have concerns and give management time to address the issue. We will vote in favor of proposals where we support the approach taken by a company's management or where we have engaged on matters of concern and anticipate management will address them. BlackRock will vote against management proposals where we believe the board or management may not have adequately acted to and advance the interests of long-term investors. We ordinarily refrain from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement our voting intention. In all situations the economic interests of our clients will be paramount. Our voting guidelines are intended to help clients and companies understand our thinking on key governance matters. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. We inform our vote decisions through research and engage as necessary. We review our voting guidelines annually and update them as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year. BlackRock voting guidelines: <ul style="list-style-type: none"> • Australian securities 	How many votes were proposed across the underlying companies in the fund?	

Activity	BLK AQC Over 15 Year Gilt Fund		
	<ul style="list-style-type: none"> Hong Kong securities Asia ex Japan and Hong Kong securities Latin America securities (in English and Spanish) Canadian securities Europe, Middle Eastern and African (EMEA) securities US securities Chinese securities (in English and Simplified Chinese) Japanese securities (in English and Japanese) <p>Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</p>		
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> 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? 	N/A, Gilts Fund
<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>N/A, Gilts Fund</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> 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? 	N/A, Gilts Fund

Activity	BLK AQC Over 15 Year Gilt Fund		
<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? 	N/A, Gilts Fund	<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? 	N/A, Gilts Fund
<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? 	N/A, Gilts Fund	<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 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? 	N/A, Gilts Fund
<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 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? 	N/A, Gilts Fund	<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? 	N/A, Gilts Fund
<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'? 	N/A, Gilts Fund	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Yes

Fund Manager Product Response

Activity	BLK AQC Over 15 Year Gilt Fund		
<ul style="list-style-type: none"> 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? 			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	2.67

Activity	iShares ESG Screened Global Corporate Bond Index Fund - Hedged		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	951
How many engagements were made regarding climate change?	735	How many engagements were made regarding board diversity?	66
How many engagements were made regarding waste reduction?	60	How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> 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,	Do you conduct your own votes?	
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision. BlackRock votes annually at approximately 16,000 shareholder meetings, taking a case-by-case approach to the items put to a shareholder vote. Our analysis is informed by our internally developed proxy voting guidelines, our pre-	How many votes were proposed across the underlying companies in the fund?	

Activity	iShares ESG Screened Global Corporate Bond Index Fund - Hedged		
	<p>vote engagements, research, and the situational factors at a particular company. We aim to vote at all shareholder meetings of companies in which our clients are invested. In cases where there are significant obstacles to voting, such as share blocking or requirements for a power of attorney, we will review the resolutions to assess the extent of the restrictions on voting against the potential benefits. We generally prefer to engage with the company in the first instance where we have concerns and give management time to address the issue. We will vote in favor of proposals where we support the approach taken by a company's management or where we have engaged on matters of concern and anticipate management will address them. BlackRock will vote against management proposals where we believe the board or management may not have adequately acted to and advance the interests of long-term investors. We ordinarily refrain from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement our voting intention. In all situations the economic interests of our clients will be paramount. Our voting guidelines are intended to help clients and companies understand our thinking on key governance matters. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. We inform our vote decisions through research and engage as necessary. We review our voting guidelines annually and update them as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year. BlackRock voting guidelines: • Australian securities • Hong Kong securities • Asia ex Japan and Hong Kong securities • Latin America securities (in English and Spanish) • Canadian securities • Europe, Middle Eastern and African (EMEA) securities • US securities • Chinese securities (in English and Simplified Chinese) • Japanese securities (in English and Japanese) Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</p>		
How many times did you vote in favour of management?		How many times did you vote against management?	

Fund Manager Product Response

Activity	iShares ESG Screened Global Corporate Bond Index Fund - Hedged		
<p>How many votes did you abstain from?</p>		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • 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>N/A, Bond Fund</p>
<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>N/A, Bond Fund</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • 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>N/A, Bond Fund</p>
<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>N/A, Bond Fund</p>	<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>N/A, Bond Fund</p>

Activity		iShares ESG Screened Global Corporate Bond Index Fund - Hedged	
<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? 	N/A, Bond Fund	<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 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? 	N/A, Bond Fund
<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 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? 	N/A, Bond Fund	<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? 	N/A, Bond Fund
<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? 	N/A, Bond Fund	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Yes
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	5.52

Activity	AB Sustainable All Market Portfolio		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	300
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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.	<p>Engagement Example: AECOM Technology (industrials) - During the period we met with the president, CEO and a member of the investor relations (IR) team at AECOM Technology (ACM). The main objective was to gain further understanding of the evolution of ACM's "think and act globally" strategy as it pertains to ESG. - During our engagement we also took the opportunity to reemphasize the importance of supporting slow-growing organic initiatives that can create technical leadership in important areas of clean technology, in particular environmental remediation. For the past three years, ACM's ESG priorities have been focused on technical solutions. Management discussed per- and polyfluoroalkyl substances (PFAS) removal solutions as a scalable and technically differentiated solution that addresses a major environmental contaminant. Specifically, the company has developed a mobile lab that can be placed on a PFAS remediation site and break down the chemical, eliminating it completely and creating disposable waste. This can be done economically and is being demonstrated on navy bases in conjunction with a major procurement that the company has won. Both the technology and the product have the potential to make ACM a leader in a fast-growing and very durable industry remediating PFAS. - The company actively shapes its portfolio toward pursuing opportunities with an ESG component, believing that such prospects will provide growth well into the future. Specifically, ACM runs all potential projects through an ESG screen to understand whether the project provides exposure to an ESG priority and, if it does, increases the likelihood of pursuing the project. - On social matters, the company's cultural transformation over the past three to five years has dramatically shifted. Former CEO Mike Burke was focused on mergers and acquisitions and construction markets whereas Troy Rudd, the current CEO, is focused on technical expertise and organic growth. The shifting priorities have dramatically changed the company's ability to pursue meaningful differentiation in clean technology. Engagement Example: Johnson & Johnson: - During the period we met with executives at Johnson & Johnson to learn more about the company's stance on its product quality and liability issues.</p>		

Activity	AB Sustainable All Market Portfolio		
	<p>Given the product liability lawsuits over the last 10 to 15 years, we wanted to better understand actions the company has taken to mitigate the risk. - Johnson & Johnson has become more centralized on oversight over time and has a medical safety organization outside of the commercial organization to ensure independence. Management explained that product quality and safety are not only top business priorities for Johnson & Johnson, but also core obligations embodied in the company's "credo," a widely published stakeholder responsibility statement that emphasizes Johnson & Johnson's commitment to quality. - Management stated that its quality programs are designed to ensure that products are safe, adding that compliance programs are designed to investigate any issues in a meaningful way. The company also commits significant resources to design and test products in accordance with prevailing technical and scientific knowledge so that products are safe and efficacious for their intended use and to ensure the products' benefits outweigh their risks. - Johnson & Johnson coordinates with regulatory authorities so that the product risks and benefits are appropriately labeled, adding that the in-house chief medical officer conducts an independent review throughout the development process to affirm the safety of the products brought to market. - Recent progress has been made regarding governance matters: the company split the chairman and CEO roles.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	We use Institutional Shareholder Services' online voting platform to execute votes electronically. We also use their benchmark research as a screening tool before implementing our own Proxy Voting and Governance Policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	ISS N/A	How many votes were proposed across the underlying companies in the fund?	1747
How many times did you vote in favour of management?	1660	How many times did you vote against management?	87

Activity	AB Sustainable All Market Portfolio		
<p>How many votes did you abstain from?</p>	<p>52</p>	<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> <p>Oracle Corporation 2022-11-16 Advisory Vote to Ratify Named Executive Officers' Compensation This is a compensation plan which AB is monitoring, at a company which AB holds a significant stake.</p> <p>Against Pay increased dramatically for both the CEO and Chair, with each being paid ~\$138 million (1,200% increase YoY, each >5x company defined peer median pay). This is primarily due to each the CEO and Chair receiving an option grant worth \$129 million. Short term incentive has limited disclosure on performance metrics, and long term incentive is entirely time based. Additionally, another NEO received an entirely discretionary annual bonus. ND No</p>
<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> <p>Apple Inc 2023-03-10 Amend Proxy Access Right Yes</p> <p>For The proposed amendment will make the proxy access right more meaningful for shareholders. ND No</p>	<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> <p>Apple Inc 2023-03-10 Report on Median Gender/Racial Pay Gap AAPL is one of AB's largest holdings and this is a vote against management on an S SHP</p> <p>For We agree with the proponent in seeking the company's pay gap disclosure for the employees outside of U.K. to mirror the report for the U.K. employees. The company's U.K. report suggests the presence of gender pay difference, which raises the case to request the same assessment outside of U.K. ND No</p>
<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> <p>AbbVie 2022-05-06 Report on Congruency of Political Spending with Company Values and Priorities This is a vote against management on a G SHP at one of AB's significant holdings</p> <p>For Shareholders would benefit from increased disclosure around the political contribution objectives of the company, its PAC and organizations they are a member of, including trade associations, and how those objectives are aligned with the company's public values and priorities. The company currently lags peers in disclosure around how they approach any misalignment. ND No</p>	<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> <p>AbbVie 2022-05-06 Submit Severance Agreement (Change-in-Control) to Shareholder Vote This is a vote against management on a G SHP at one of AB's significant holdings</p> <p>For Proponent asks that the board seek shareholder approval of any senior manager's new or renewed severance package that exceeds 2.99X sum of salary + annual incentive. The timing for the board to submit such proposal for shareholder vote is at board's discretion, and this proposal will apply to future severance awards. Support is warranted as this would allow shareholders to evaluate proposed large severance packages and is considered good practice. ND</p>

Activity	AB Sustainable All Market Portfolio		
			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> <p>Comcast 2022-06-01 Elect Director Kenneth J. Bacon</p> <p>This is a vote against a director election at one of AB's significant holdings. Withhold Perpetual capital structure that allows unequal voting rights with multiple classes of equities warrant a negative vote towards the governance committee chair based on AB Policy approach. ND No</p>	<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 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? 	No, Only 6 votes considered significant
<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 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? 	No, Only 6 votes considered significant	<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? 	No, Only 6 votes considered significant
<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 	No, Only 6 votes considered significant	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	

Fund Manager Product Response

Activity	AB Sustainable All Market Portfolio		
company ahead of the vote?			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	BLK AQL Up to 5 Year UK Index-linked Gilt Index Fund		
Do you undertake Engagements for this fund?	No, Gilts fund	How many engagements have you had with companies in the past 12 months?	
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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 	N/A
Please discuss some of the key engagements and outcomes from the last 12 months.	N/A - Gilts Fund		
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts Fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	N/A - Gilts Fund	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	

Fund Manager Product Response

Activity	BLK AQL Up to 5 Year UK Index-linked Gilt Index Fund		
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • 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? 	N/A, Gilts Fund
Do you have a vote you consider the second most significant for this fund?: <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? 	N/A, Gilts Fund N/A	Do you have a vote you consider the third most significant for this fund?: <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? 	N/A, Gilts Fund
Do you have a vote you consider the fourth most significant for this fund?: <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? 	N/A, Gilts Fund	Do you have a vote you consider the fifth most significant for this fund?: <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? 	N/A, Gilts Fund

Activity		BLK AQL Up to 5 Year UK Index-linked Gilt Index Fund	
<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? 	N/A, Gilts Fund	<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 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? 	N/A, Gilts Fund
<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 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? 	N/A, Gilts Fund	<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? 	N/A,
<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? 	N/A, Gilts Fund	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Yes
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	

Activity		Global Thematic Growth Fund	
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Fund Manager Product Response

Activity	Global Thematic Growth Fund		
Do you undertake Engagements for this fund?	,	How many engagements have you had with companies in the past 12 months?	
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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?	Yes ,	Do you conduct your own votes?	
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	We use Institutional Shareholder Services' online voting platform to execute votes electronically. We also use their benchmark research as a screening tool before implementing our own Proxy Voting and Governance Policy.	How many votes were proposed across the underlying companies in the fund?	2
How many times did you vote in favour of management?	2	How many times did you vote against management?	0
How many votes did you abstain from?	0	Do you have a vote you consider the most significant for this fund?: <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 	Yes, Standard Chartered Plc 15/12/2022 Amend the Terms and Provisions of the 6.409 Per Cent Preference Shares as set out in the Appendix in the Notice of 6.409 Per Cent Class Meeting This was the sole votable proposal For Support is warranted for this proposal as no significant concerns have been identified. ND No

Activity	Global Thematic Growth Fund		
		of the vote?	
<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>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>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>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>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 	,	<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 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 	,

Activity	Global Thematic Growth Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> 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 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>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>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>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Amundi Index FTSE EPRA NAREIT GLOBAL FUND		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	2
How many engagements were made regarding climate change?	14	How many engagements were made regarding board diversity?	1

Fund Manager Product Response

Activity	Amundi Index FTSE EPRA NAREIT GLOBAL FUND		
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?	31	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 	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	The team uses the ISS ProxyExchange platform to send its voting instructions. ISS also provides customized voting recommendations based on Amundi's voting policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.	How many votes were proposed across the underlying companies in the fund?	504
How many times did you vote in favour of management?	413	How many times did you vote against management?	91
How many votes did you abstain from?	0	Do you have a vote you consider the most significant for this fund?: <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? 	Yes, <p>Gecina SA 2023-04-20 Approve Financial Statements and Statutory Reports As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy).</p> <p>0.36 For N/A Not Given No</p>

Fund Manager Product Response

Activity	Amundi Index FTSE EPRA NAREIT GLOBAL FUND		
<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> <p>Covivio SA 2023-04-20 Approve Company's Climate Transition Plan (Advisory) Yes 0.19 For</p> <p>As we were unable to find dedicated documentation for this SOC (CSR publication page is 000), certain questions remains unanswered but the main topics are covered. Covivio has set targets on its decarbonisation pathway, validated by SBTi in 2022. The company has detailed some levers to reach its targets and also listed interim quantified targets to 2025. (+) Science based and validated targets aligned with a net zero trajectory(+). Significant Capex plan to finance the decarbonisation(+). Compensation is linked to CSR criteria (-) No mention of offsets Not Given No</p>	<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> <p>Icade SA 2023-04-21 Approve Company's Climate and Biodiversity Transition Plan</p> <p>As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 0.09 For</p> <p>We voted for the SOC last year and are still endorsing their strategy. Icade has a net zero trajectory which has been validated by SBTi in 2022 and aligned on 1.5°. All the divisions of the group are covered by the strategy as well as all the 3 scopes. Icade clearly details the objectives by division, and within each division, the different stages that will enable to reached the first stage in 2030. (+) One of the most comprehensive pathway in the sector.(+) Annual review and vote on achievements.(+) In addition to the decarbonisation strategy, the group has developed a comprehensive biodiversity strategy(=) Carbon intensity has decreased in all business lines but global carbon footprint has increased in 2022 due to growth of the activity Not Given No</p>
<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>No, Only three votes deemed significant enough to give details on</p>	<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>No, Only three votes deemed significant enough to give details on</p>

Fund Manager Product Response

Activity	Amundi Index FTSE EPRA NAREIT GLOBAL FUND		
<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>No, Only three votes deemed significant enough to give details on</p>	<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 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>No, Only three votes deemed significant enough to give details on</p>
<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 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>No, Only three votes deemed significant enough to give details on</p>	<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>No, Only three votes deemed significant enough to give details on</p>
<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>No, Only three votes deemed significant enough to give details on</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>No</p>
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	<p>-0.08</p>

Activity	HSBC Islamic Global Equity Index Fund		
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Fund Manager Product Response

Activity	HSBC Islamic Global Equity Index Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	123
How many engagements were made regarding climate change?	23	How many engagements were made regarding board diversity?	12
How many engagements were made regarding waste reduction?	16	How many engagements were made regarding financials?	14
How many engagements were made regarding other issues?	58	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 	Standard period engagement with companies
Please discuss some of the key engagements and outcomes from the last 12 months.	Meeting with PepsiCo's regenerative agricultural lead. We learned more about the implementation of the regenerative agricultural plans, and how key variables would be measured. We also probed the pre-competitive work PepsiCo does to raise standards across FMCG and within their supply chain, with farmer training being a key challenge		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	We exercise our voting rights as an expression of stewardship for client assets. As described earlier, we have global voting guidelines which protect investor interests and foster good practice, highlighting independent directors, remuneration linked to performance, limits on dilution of existing shareholders and opposition to poison pills. We use Institutional Shareholder Services (ISS) as our global proxy voting research and vote instruction platform provider. ISS provides custom policy recommendations based upon our voting guidelines. During 2021, for around 2,000 active holdings, more than 350 UK listed holdings, and our largest 500 holdings by value, these recommendations were reviewed by portfolio managers and / or members of the responsible investment team. Smaller passive holdings were voted systematically with the custom recommendation.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Yes ISS - As a proxy voting service provider We use the leading voting research and platform provider Institutional Shareholder Services (ISS) to assist with the global application of our voting guidelines. ISS reviews company meeting resolutions and provides recommendations highlighting resolutions which contravene our guidelines. Recommendations are provided for all companies held, whether in active or passive funds. We will consider these recommendations, but have the ability to change them based on our own insights from engagements and research		How many votes were proposed across the underlying companies in the fund? 1423

Activity	HSBC Islamic Global Equity Index Fund		
How many times did you vote in favour of management?	80.2	How many times did you vote against management?	19.8
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> 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, Apple Inc. 2023-03-10 Elect Director Sue Wagner The company is on our 2023 engagement priority list, has a significant weight in the portfolio and we voted against management. 7.35 Against (Vote Against Mgmt) We have concerns about insufficient diversity of the board. The resolution passed. We communicated our thinking on the shareholder proposals ahead of the AGM.
Do you have a vote you consider the second most significant for this fund?: <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? 	Yes, Visa Inc. 2023-01-24 Advisory Vote to Ratify Named Executive Officers' Compensation Yes 1.93 Against (Vote Against Mgmt) AGAINST grant of shares or options to executives within the LTIP that are not majority (+51%) linked to performance criteria. AGAINST grant of shares or options to executives within the LTIP if the vesting period is less than 3 years. The resolution passed. No	Do you have a vote you consider the third most significant for this fund?: <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? 	Yes, Accenture 2023-01-02 Advisory Vote to Ratify Named Executive Officers' Compensation The company has a significant weight in the portfolio and we voted against management. 0.9 Against (Vote Against Mgmt) We consider the quantum of the total pay excessive. We also have concerns about the grant of shares or options to executives within the LTIP if the vesting period is less than 3 years. The resolution passed. No
Do you have a vote you consider the fourth most significant for this fund?: <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 	Yes, ABB Ltd. 2023-03-23 Reelect Peter Voser as Director and Board Chair The company has a significant weight in the portfolio and we voted against management. 0.29 Against (Vote Against Mgmt) We have concerns about insufficient diversity of the board. The resolution passed. No	Do you have a vote you consider the fifth most significant for this fund?: <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 	Yes, Applied Materials, Inc. 2023-09-03 Elect Director Judy Bruner The company has a significant weight in the portfolio and we voted against management. 0.5 Against (Vote Against Mgmt) We have concerns about insufficient diversity of the board. The resolution passed. No

Activity	HSBC Islamic Global Equity Index Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> 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> <p>Novartis AG 2023-03-07 Reelect Patrice Bula as Director</p> <p>The company has a significant weight in the portfolio and we voted against management. Against (Vote Against Mgmt) We have concerns about insufficient diversity of the board. The resolution passed. No</p>	<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 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> <p>Novo Nordisk A/S 2023-03-23 Approve Remuneration Report (Advisory Vote) The company has a significant weight in the portfolio and we voted against management. 1.09 Against (Vote Against Mgmt) We consider the quantum of the total pay excessive. We consider the performance measurement period for the LTIP too short. The resolution passed. No</p>
<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 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> <p>QUALCOMM Incorporated 2023-03-08 Elect Director Ann M. Livermore The company has a significant weight in the portfolio and we voted against management. 0.77 Against (Vote Against Mgmt) We believe that the proposal would enhance accountability in relation to the pricing of plant-based milk. The resolution passed. No</p>	<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> <p>Roche Holding AG 2023-03-14 Approve Remuneration Report The company has a significant weight in the portfolio and we voted against management. 1.06 Against (Vote Against Mgmt) We consider the quantum of the total pay excessive. The LTIP is not linked to performance criteria. The NED board chair participates in performance-based incentive schemes. The STI and LTIP grants are assessed on a discretionary basis. There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. The resolution passed. No</p>
<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 	<p>Yes,</p> <p>Starbucks Corporation 2023-03-23 Shareholder proposal to Report on Plant-Based Milk Pricing The company has a significant weight in the portfolio and we voted against management. 0.65 For (Vote Against Mgmt) We believe that the proposal would enhance accountability in relation to the pricing of plant-based milk.</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</p>

Fund Manager Product Response

Activity	HSBC Islamic Global Equity Index Fund		
<ul style="list-style-type: none"> Where you voted against management, did you communicate your intent to the company ahead of the vote? 	The resolution passed. No		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	12

Activity	AB Sustainable Global Thematic Portfolio		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	126
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> 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.	<p>Bruker (healthcare). We recently engaged with Bruker to gain insight into certain market opportunities and product lines. We also wanted to learn more about Bruker's human capital initiatives. The American manufacturer of scientific instruments for molecular and materials research, and industrial and applied analysis, announced to the AB investment team in 2022 its decision to improve and expand its ESG and sustainability-related reporting. In this same meeting, the AB investment team provided Bruker with feedback asking for increased transparency in human capital development. Although in the past Bruker has struggled to compete against the bigger science tools companies for talent, the company is now in the midst of several product cycles, which is reflected in higher organic revenue growth. The company disclosed that it has a series of outside recruiting efforts in place to find the right talent, including recruiting pipelines at universities. The company explained that it offers a good benefits program and an entrepreneurial model with high performance expectations. The AB investment team also wanted to follow up with Bruker on the MSCI report claiming that there are "limited engagement channels and talent development programs to help address potential workforce-related challenges." The report further claimed there was no evidence in public filings on human capital development via talent development strategies, regular performance approvals, or leadership development</p>		

Activity	AB Sustainable Global Thematic Portfolio		
	<p>training. When asked, the company responded that it would have to look into what MSCI is assessing and explained that, although Bruker is extremely competitive in most areas on the ESG front, including human capital, it is not something it gets credit for from various reporting agencies because it goes unreported. Bruker further expanded it is working hard to improve reporting on its ESG performance and initiatives and aims to make big strides this year. The AB investment team will continue to follow up with Bruker— the company published its first sustainability report in June 2023—on its disclosures and transparency on its efforts to improve in the area of human capital given the materiality to the company as a high-end equipment company.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	We use Institutional Shareholder Services' online voting platform to execute votes electronically. We also use their benchmark research as a screening tool before implementing our own Proxy Voting and Governance Policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	ISS N/A	How many votes were proposed across the underlying companies in the fund?	788
How many times did you vote in favour of management?	749	How many times did you vote against management?	39
How many votes did you abstain from?		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • 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> <p>Nike Inc 2022-09-09 Elect Director Michelle A. Peluso Nike is one of Abs significant holdings and this is a vote against a director election.</p> <p>Withhold Multi class share structure with unequal voting rights (Class B holders can only elect 3 directors, which excludes executive directors) warrant a negative vote wards the governance committee chair based on AB policy approach. ND No</p>

Activity	AB Sustainable Global Thematic Portfolio		
<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> <p>NextEra Energy Inc 2022-05-19 Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics Yes</p> <p>For Shareholders would benefit from an additional disclosure including the statistics related to recruitment, retention and promotions rates as requested by the proponent to evaluate the robustness of the overall DE&I related efforts. ND No</p>	<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> <p>SVB Financial Group 2022-04-21 Report on Third-Party Racial Justice Audit This is an example of a vote against management on an S SHP</p> <p>For While acknowledging SIVB's disclosure of current DEI statistics and related initiatives, there does not seem to be a systematic mechanism to track progress or an active involvement of civil rights organizations, employees and a third-party's review of its existing practices to identify gaps. In absence of a prescriptive ask, proposal merits support to enhance SIVB's existing DEI program in line with evolving expectations. ND No</p>
<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> <p>Microsoft Corp 2022-12-13 Report on Development of Products for Military MSFT is one of AB's largest holdings and this is a vote in line with management on an S SHP</p> <p>Against The Company currently provides sufficient information on the related oversight and governance. ND No</p>	<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> <p>Microsoft Corp 2022-12-13 Report on Government Use of Microsoft Technology MSFT is one of AB's largest holdings and this is a vote in line with management on an S SHP</p> <p>N/A The Company currently has relevant policies and due diligence in place on the government's use of the Company's technology from human rights context. Available public disclosures include the Annual Human Rights Report and the Global Human Rights Statement. ND No</p>
<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> <p>Microsoft Corp 2022-12-13 Report on Hiring of Persons with Arrest or Incarceration Records</p> <p>MSFT is one of AB's largest holdings and this is a vote in line with management on an S SHP N/A The Company reports that "98% of the people flagged" with a criminal record were hired, in addition to being part of the "Second Chance Business Coalition" for sharing best practices information about the hiring people with such background. ND No</p>	<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 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> <p>Microsoft Corp 2022-12-13 Report on Tax Transparency MSFT is one of AB's largest holdings and this is a vote in line with management on a G SHP</p> <p>N/A The Company already publishes the relevant information in its 10K. It is unclear how reporting based on GRI standards specifically will achieve the intended objective behind enhanced transparency or add value for other shareholders and stakeholders. ND No</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name 	<p>No, Only 7 votes considered significant</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name 	<p>No, Only 7 votes considered significant</p>

Activity	AB Sustainable Global Thematic Portfolio		
<ul style="list-style-type: none"> 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 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"> 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>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? 	No, Only 7 votes considered significant	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	BLK AQC Currency Hedged AB Global Equity Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	1581
How many engagements were made regarding climate change?	1083	How many engagements were made regarding board diversity?	155
How many engagements were made regarding waste reduction?	87	How many engagements were made regarding financials?	645
How many engagements were made regarding other issues?	4381	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 	

Activity	BLK AQC Currency Hedged AB Global Equity Fund		
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	<p>BlackRock’s proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas (“AMRS”), Asia-Pacific (“APAC”), and Europe, Middle East and Africa (“EMEA”) - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock’s Global Principles and custom market-specific voting guidelines.</p> <p>While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company’s own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.</p> <p>In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations</p> <ul style="list-style-type: none"> • BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients’ assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed • We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial • We do not follow any single proxy research firm’s voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company’s own disclosures, in our voting and engagement analysis • We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision • The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting

Activity	BLK AQC Currency Hedged AB Global Equity Fund		
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.</p> <p>The BlackRock Stewardship team publishes statements on our analysis, engagements and votes in relation to certain high-profile proposals at company shareholder meetings. We publish these bulletins to highlight several of our key voting rationales as informed by our global voting guidelines, including when we vote against directors due to: insufficient progress on climate-related disclosures (particularly with regard to TCFD/SASB-aligned reporting); concerns about remuneration and/or overboarding; concerns about board oversight; and risk management in high profile situations, among others. We do not disclose our vote intentions in advance of shareholder meetings as we do not see it as our role to influence other investors. Our role is to send a signal to the company about how well we believe the board and management has done in delivering long-term shareholder value. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>20296</p>
<p>How many times did you vote in favour of management?</p>	<p>18006</p>	<p>How many times did you vote against management?</p>	<p>995</p>
<p>How many votes did you abstain from?</p>	<p>87</p>	<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> <p>Rio Tinto Plc 2022-04-08 Approve Climate Action Plan Vote decision expected to be of particular interest to clients.</p> <p>For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate</p>

Activity	BLK AQC Currency Hedged AB Global Equity Fund		
			governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.
<p>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> <p>Bank of Montreal 2022-04-13 SP 4: Adopt a Policy to Ensure the Bank's Financing is Consistent with IEA's Net Zero Emissions by 2050 Scenario Yes</p> <p>Against [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company Fail We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the 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> <p>HCA Healthcare, Inc. 2022-04-21 Report on Political Contributions Vote decision expected to be of particular interest to clients.</p> <p>Against [SF-S0000-021] The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies. Fail We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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> <p>Marathon Petroleum Corporation 2022-04-27 Report on Climate Strategy Consistent with ILO's "Just Transition Guidelines" Vote decision expected to be of particular interest to clients.</p> <p>Against [SF-S0000-022] The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures. Fail We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help</p>	<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> <p>Santos Limited 2022-05-03 Approve Decommissioning Vote decision expected to be of particular interest to clients.</p> <p>Against [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company Withdrawn We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key</p>

Activity	BLK AQC Currency Hedged AB Global Equity Fund		
	<p>clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>		<p>governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> 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> <p>Ocado Group Plc 2022-05-04 Approve Decommissioning</p> <p>Vote decision expected to be of particular interest to clients. Against [LN-M0550-001] Remuneration arrangements are poorly structured. Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the 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 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> <p>Barclays Plc 2022-05-04 Approve Barclays' Climate Strategy, Targets and Progress 2022 Vote decision expected to be of particular interest to clients.</p> <p>For N/A Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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 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> <p>Rio Tinto Limited 2022-05-05 Approve Climate Action Plan Vote decision expected to be of particular interest to clients.</p> <p>For N/A Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a</p>	<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> <p>Equinor ASA 2022-05-11 Action Plan For Quality Assurance and Anti-Corruption Vote decision expected to be of particular interest to clients.</p> <p>For [HK-S0000-001] We consider this to be in the best interests of shareholders. Fail We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key</p>

Activity	BLK AQC Currency Hedged AB Global Equity Fund		
	<p>shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>		<p>governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> • 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> <p>Intel Corporation 2022-05-12 Advisory Vote to Ratify Named Executive Officers' Compensation Vote decision expected to be of particular interest to clients.</p> <p>Against [SF-M0500-010] Pay is not aligned with performance and peers. Fail We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</p>
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	<p>30.87</p>

Activity	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF		
<p>Do you undertake Engagements for this fund?</p>	<p>No, Fixed Income</p>	<p>How many engagements have you had with companies in the past 12 months?</p>	
<p>How many engagements were made regarding climate change?</p>		<p>How many engagements were made regarding board diversity?</p>	

Fund Manager Product Response

Activity	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF		
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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.	N/a - Fixed Income		
Do you engage in voting for this fund?	No, Fixed Income	Do you conduct your own votes?	N/A - Fixed Income Fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	N/A - Fixed Income Fund The BlackRock Stewardship team publishes statements on our analysis, engagements and votes in relation to certain high-profile proposals at company shareholder meetings. We publish these bulletins to highlight several of our key voting rationales as informed by our global voting guidelines, including when we vote against directors due to: insufficient progress on climate-related disclosures (particularly with regard to TCFD/SASB-aligned reporting); concerns about remuneration and/or overboarding; concerns about board oversight; and risk management in high profile situations, among others. We do not disclose our vote intentions in advance of shareholder meetings as we do not see it as our role to influence other investors. Our role is to send a signal to the company about how well we believe the board and management has done in delivering long-term shareholder value. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? 	N/A, Fixed Income Fund

Activity	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF		
		<ul style="list-style-type: none"> • 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>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>N/A, Fixed Income Fund</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • 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>N/A, Fixed Income Fund</p>
<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>N/A, Fixed Income Fund</p>	<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>N/A, Fixed Income Fund</p>
<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 	<p>N/A, Fixed Income Fund</p>	<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 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 	<p>N/A, Fixed Income Fund</p>

Activity		iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> • 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 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? 	N/A, Fixed Income Fund	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> • 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? 	N/A, Fixed Income Fund
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> • 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? 	N/A, Fixed Income Fund	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	N/A - Fixed Income Fund
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity		CT UK Equity-Linked Inflation Fund	
Do you undertake Engagements for this fund?	Yes, Equity-linked bond fund portfolios are very different to traditional equity or bond portfolios and so our engagement programme primarily focuses on trading counterparties and clearing members. This engagement work is structured both in terms of prioritisation (both in terms of companies to whom we have the greatest exposure and to companies	How many engagements have you had with companies in the past 12 months?	

Fund Manager Product Response

Activity	CT UK Equity-Linked Inflation Fund		
	whom we feel have the greatest ESG deficiencies) and in terms of progress monitoring against predefined milestones.		
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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, Synthetic exposure	Do you conduct your own votes?	Not applicable for this fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <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 	N/A,

Activity	CT UK Equity-Linked Inflation Fund		
		of the vote?	
<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? 	N/A,	<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? 	N/A,
<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? 	N/A,	<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? 	N/A,
<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 	N/A,	<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 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 	N/A,

Activity	CT UK Equity-Linked Inflation Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> • 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 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? 	N/A,	<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? 	N/A,
<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? 	N/A,	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not provided
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	iShares MSCI World SRI UCITS ETF -Hedged		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	414
How many engagements were made regarding climate change?	298	How many engagements were made regarding board diversity?	47

Activity	iShares MSCI World SRI UCITS ETF -Hedged		
How many engagements were made regarding waste reduction?	24	How many engagements were made regarding financials?	177
How many engagements were made regarding other issues?	8	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 	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	<p>BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.</p> <p>While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.</p> <p>In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations</p> <ul style="list-style-type: none"> • BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients' assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed • We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial • We do not follow any single proxy research firm's voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company's own disclosures, in our voting and engagement analysis

Activity	iShares MSCI World SRI UCITS ETF -Hedged		
			<ul style="list-style-type: none"> We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.</p> <p>The BlackRock Stewardship team publishes statements on our analysis, engagements and votes in relation to certain high-profile proposals at company shareholder meetings. We publish these bulletins to highlight several of our key voting rationales as informed by our global voting guidelines, including when we vote against directors due to: insufficient progress on climate-related disclosures (particularly with regard to TCFD/SASB-aligned reporting); concerns about remuneration and/or overboarding; concerns about board oversight; and risk management in high profile situations, among others. We do not disclose our vote intentions in advance of shareholder meetings as we do not see it as our role to influence other investors. Our role is to send a signal to the company about how well we believe the board and management has done in delivering long-term shareholder value. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>5406</p>
<p>How many times did you vote in favour of management?</p>	<p>4901</p>	<p>How many times did you vote against management?</p>	<p>209</p>
<p>How many votes did you abstain from?</p>	<p>33</p>	<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 	<p>Yes,</p> <p>HCA Healthcare, Inc. 2022-04-21 Elect Director Charles O. Holliday, Jr. Significant Vote Proposal</p> <p>For N/A</p>

Activity	iShares MSCI World SRI UCITS ETF -Hedged		
		<p>holding as a the date of the vote</p> <ul style="list-style-type: none"> • 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>Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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> <p>HCA Healthcare, Inc. 2022-04-21 Report on Lobbying Payments and Policy Yes</p> <p>Against [SF-S0000-021] The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies. Fail We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the 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> <p>HCA Healthcare, Inc. 2022-04-21 Report on Political Contributions Significant Vote Proposal</p> <p>Against [SF-S0000-021] The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies. Fail We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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 	<p>Yes,</p> <p>The Home Depot, Inc. 2022-05-19 Elect Director Albert P. Carey Significant Vote Proposal</p> <p>Against [SF-M0201-019] Nominee serves on an excessive number of public company boards, which we believe raises substantial concerns about the director's ability to exercise sufficient oversight on this board.</p>	<p>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 	<p>Yes,</p> <p>The Home Depot, Inc. 2022-05-19 Oversee and Report a Racial Equity Audit Significant Vote Proposal</p> <p>For [SF-S0000-002] We believe it is in the best interests of shareholders to have access to greater disclosure on this issue. Pass</p>

Activity	iShares MSCI World SRI UCITS ETF -Hedged		
<ul style="list-style-type: none"> • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<ul style="list-style-type: none"> • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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> <p>The Home Depot, Inc. 2022-05-19 Report on Efforts to Eliminate Deforestation in Supply Chain</p> <p>Significant Vote Proposal For [SF-S0000-014] The company does not meet our expectations for disclosure of natural capital policies and/or risk.</p> <p>Pass</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the 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 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> <p>The Home Depot, Inc. 2022-05-19 Report on Steps to Improve Gender and Racial Equity on the Board Significant Vote Proposal</p> <p>Against [SF-S0000-022] The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.</p> <p>Fail</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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 holding as a the date of the vote • How did you vote? 	<p>Yes,</p> <p>The Home Depot, Inc. 2022-05-19 Require Independent Board Chair Significant Vote Proposal</p> <p>Against [SF-S0107-101] Company has a designated lead director who fulfills the requirements appropriate to such role.</p>	<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? 	<p>Yes,</p> <p>J Sainsbury Plc 2022-07-07 Shareholder Resolution on Living Wage Accreditation Significant Vote Proposal</p> <p>Against [RU-S0000-001] Proposal is not in shareholders' best interests.</p> <p>Fail</p>

Activity	iShares MSCI World SRI UCITS ETF -Hedged		
<ul style="list-style-type: none"> 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>Fail</p> <p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<ul style="list-style-type: none"> 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>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> 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>No, Only 9 votes deemed as significant</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</p>
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	

Activity	BLK AQC AB Global Equity Fund		
<p>Do you undertake Engagements for this fund?</p>	<p>Yes,</p>	<p>How many engagements have you had with companies in the past 12 months?</p>	<p>1581</p>
<p>How many engagements were made regarding climate change?</p>	<p>1083</p>	<p>How many engagements were made regarding board diversity?</p>	<p>155</p>
<p>How many engagements were made regarding waste reduction?</p>	<p>87</p>	<p>How many engagements were made regarding financials?</p>	<p>645</p>
<p>How many engagements were made regarding other issues?</p>	<p>4381</p>	<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> Sending standardised letters to companies Sending bespoke letters to companies 	

Activity	BLK AQC AB Global Equity Fund		
		<ul style="list-style-type: none"> • 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?	Yes,	Do you conduct your own votes?	<p>BlackRock’s proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas (“AMRS”), Asia-Pacific (“APAC”), and Europe, Middle East and Africa (“EMEA”) - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock’s Global Principles and custom market-specific voting guidelines.</p> <p>While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company’s own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.</p> <p>In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations</p> <ul style="list-style-type: none"> • BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients’ assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed • We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial • We do not follow any single proxy research firm’s voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company’s own disclosures, in our voting and engagement analysis • We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision • The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions,

Fund Manager Product Response

Activity	BLK AQC AB Global Equity Fund		
			manage client accounts in relation to voting and facilitate client reporting on voting
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision. idelines</p> <p>The BlackRock Stewardship team publishes statements on our analysis, engagements and votes in relation to certain high-profile proposals at company shareholder meetings. We publish these bulletins to highlight several of our key voting rationales as informed by our global voting guidelines, including when we vote against directors due to: insufficient progress on climate-related disclosures (particularly with regard to TCFD/SASB-aligned reporting); concerns about remuneration and/or overboarding; concerns about board oversight; and risk management in high profile situations, among others. We do not disclose our vote intentions in advance of shareholder meetings as we do not see it as our role to influence other investors. Our role is to send a signal to the company about how well we believe the board and management has done in delivering long-term shareholder value. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>20296</p>
<p>How many times did you vote in favour of management?</p>	<p>18006</p>	<p>How many times did you vote against management?</p>	<p>995</p>
<p>How many votes did you abstain from?</p>	<p>87</p>	<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 	<p>Yes,</p> <p>Rio Tinto Plc 2022-04-08 Approve Climate Action Plan Vote decision expected to be of particular interest to clients.</p> <p>For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients</p>

Activity	BLK AQC AB Global Equity Fund		
		of the vote?	and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.
<p>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> <p>Bank of Montreal 2022-04-13 SP 4: Adopt a Policy to Ensure the Bank's Financing is Consistent with IEA's Net Zero Emissions by 2050 Scenario Yes</p> <p>Against [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company Fail We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the 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> <p>HCA Healthcare, Inc. 2022-04-21 Report on Political Contributions Vote decision expected to be of particular interest to clients.</p> <p>Against [SF-S0000-021] The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies. Fail We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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 	<p>Yes,</p> <p>Marathon Petroleum Corporation 2022-04-27 Report on Climate Strategy Consistent with ILO's "Just Transition Guidelines" Vote decision expected to be of particular interest to clients.</p> <p>Against [SF-S0000-022] The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures. Fail We endeavor to communicate to companies when we</p>	<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 	<p>Yes,</p> <p>Santos Limited 2022-05-03 Approve Decommissioning Vote decision expected to be of particular interest to clients.</p> <p>Against [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company Withdrawn We endeavor to communicate to companies when we intend to vote against management, either before or just</p>

Activity	BLK AQC AB Global Equity Fund		
<p>company ahead of the vote?</p>	<p>intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>of the vote?</p>	<p>after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> 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> <p>Ocado Group Plc 2022-05-04 Approve Decommissioning</p> <p>Vote decision expected to be of particular interest to clients. Against [LN-M0550-001] Remuneration arrangements are poorly structured. Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the 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 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> <p>Barclays Plc 2022-05-04 Approve Barclays' Climate Strategy, Targets and Progress 2022</p> <p>Vote decision expected to be of particular interest to clients.</p> <p>For N/A Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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 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 	<p>Yes,</p> <p>Rio Tinto Limited 2022-05-05 Approve Climate Action Plan</p> <p>Vote decision expected to be of particular interest to clients.</p> <p>For N/A Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder</p>	<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 	<p>Yes,</p> <p>Equinor ASA 2022-05-11 Action Plan For Quality Assurance and Anti-Corruption</p> <p>Vote decision expected to be of particular interest to clients.</p> <p>For [HK-S0000-001] We consider this to be in the best interests of shareholders. Fail We endeavor to communicate to companies when we intend to vote against management, either before or just</p>

Activity		BLK AQC AB Global Equity Fund	
you communicate your intent to the company ahead of the vote?	meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.	communicate your intent to the company ahead of the vote?	after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.
Do you have a vote you consider the tenth most significant for this fund?: <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? 	Yes, Intel Corporation 2022-05-12 Advisory Vote to Ratify Named Executive Officers' Compensation Vote decision expected to be of particular interest to clients. Against [SF-M0500-010] Pay is not aligned with performance and peers. Fail We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	19.83

Activity		BLK ACS World Small Cap ESG Screened Equity Tracker Fund	
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	1138

Activity	BLK ACS World Small Cap ESG Screened Equity Tracker Fund		
How many engagements were made regarding climate change?	525	How many engagements were made regarding board diversity?	111
How many engagements were made regarding waste reduction?	38	How many engagements were made regarding financials?	451
How many engagements were made regarding other issues?	25	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 	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	<p>BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.</p> <p>While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.</p> <p>In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations</p> <ul style="list-style-type: none"> • BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients' assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed • We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial • We do not follow any single proxy research firm's voting

Activity	BLK ACS World Small Cap ESG Screened Equity Tracker Fund		
			<p>recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company's own disclosures, in our voting and engagement analysis</p> <ul style="list-style-type: none"> • We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision • The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting
<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 use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.</p> <p>The BlackRock Stewardship team publishes statements on our analysis, engagements and votes in relation to certain high-profile proposals at company shareholder meetings. We publish these bulletins to highlight several of our key voting rationales as informed by our global voting guidelines, including when we vote against directors due to: insufficient progress on climate-related disclosures (particularly with regard to TCFD/SASB-aligned reporting); concerns about remuneration and/or overboarding; concerns about board oversight; and risk management in high profile situations, among others. We do not disclose our vote intentions in advance of shareholder meetings as we do not see it as our role to influence other investors. Our role is to send a signal to the company about how well we believe the board and management has done in delivering long-term shareholder value. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history</p>	<p>How many votes were proposed across the underlying companies in the fund?</p>	<p>49206</p>
<p>How many times did you vote in favour of management?</p>	<p>41050</p>	<p>How many times did you vote against management?</p>	<p>3917</p>

Activity	BLK ACS World Small Cap ESG Screened Equity Tracker Fund		
<p>How many votes did you abstain from?</p>	<p>286</p>	<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> <p>Warrior Met Coal, Inc. 2022-04-26 Advisory Vote to Ratify Named Executive Officers' Compensation Significant Vote Proposal</p> <p>Against [LN-M0550-003] Poor use of remuneration committee discretion regarding increases. [SD-M0550-001] Disclosure does not provide sufficient understanding of the company's remuneration policies and the link between performance-based pay and company performance.</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • 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> <p>Consolidated Communications Holdings, Inc. 2022-05-02 Elect Director Robert J. Currey Yes</p> <p>Withhold [SD-M0201-005] Nominee is not independent and serves on a key committee.</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant,</p>	<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> <p>NCR Corporation 2022-05-06 Elect Director Mark W. Begor Significant Vote Proposal</p> <p>For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment</p>

Activity	BLK ACS World Small Cap ESG Screened Equity Tracker Fund		
	insights from recent and past company engagement and our active investment colleagues.		colleagues.
<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> <p>InterDigital, Inc. 2022-06-01 Elect Director Lawrence (Liren) Chen Significant Vote Proposal</p> <p>For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the 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> <p>TaskUs, Inc. 2022-06-14 Elect Director Bryce Maddock Significant Vote Proposal</p> <p>For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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> <p>PagerDuty, Inc. 2022-06-15 Elect Director Elena Gomez</p> <p>Significant Vote Proposal For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our</p>	<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 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> <p>Viasat, Inc. 2022-06-21 Issue Shares in Connection with Merger Significant Vote Proposal</p> <p>For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions</p>

Activity	BLK ACS World Small Cap ESG Screened Equity Tracker Fund		
	<p>voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>		<p>reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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 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> <p>International Money Express, Inc. 2022-06-24 Elect Director Bernardo Fernandez Significant Vote Proposal</p> <p>For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>	<p>Do you have a vote you consider the 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> <p>Uniper SE 2022-12-19 Approve Creation of EUR 25 Billion Pool of Authorized Capital 2022 without Preemptive Rights Significant Vote Proposal</p> <p>For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
<p>Do you have a vote you consider the 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> <p>Helmerich & Payne, Inc. 2023-02-28 Elect Director Delaney M. Bellinger Significant Vote Proposal</p> <p>For</p> <p>Pass We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</p>

Activity	BLK ACS World Small Cap ESG Screened Equity Tracker Fund		
	company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.		
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	Amundi MSCI China ESG Leaders		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	6
How many engagements were made regarding climate change?	1	How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?	2	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 	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	The team uses the ISS ProxyExchange platform to send its voting instructions. ISS also provides customized voting recommendations based on Amundi's voting policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.	How many votes were proposed across the underlying companies in the fund?	381

Activity	Amundi MSCi China ESG Leaders		
How many times did you vote in favour of management?	324	How many times did you vote against management?	57
How many votes did you abstain from?	0	Do you have a vote you consider the most significant for this fund?: <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? 	Yes, Bank of China Limited 2023-04-21 Approve Fixed Asset Investment Budget As determined at Amundi level, significant votes, are a selection of the most important environmental and social shareholder proposals. Emblematic votes, as encountered by the voting analysts from time to time (linked for example to controversies that have been highly mediatized), vote of all items for meetings of issuers that have been noted as a conflict of interest as per our voting policy as well as votes against board members of climate & social laggard companies (as defined in our voting policy). 4.46 For Not Given N/A No
Do you have a vote you consider the second most significant for this fund?: <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? 	No, Only one vote deemed significant enough to give details on No	Do you have a vote you consider the third most significant for this fund?: <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? 	No, Only one vote deemed significant enough to give details on
Do you have a vote you consider the fourth most significant for this fund?: <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? 	No, Only one vote deemed significant enough to give details on	Do you have a vote you consider the fifth most significant for this fund?: <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? 	No, Only one vote deemed significant enough to give details on

Activity	Amundi MSCi China ESG Leaders		
<ul style="list-style-type: none"> 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"> 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>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>No, Only one vote deemed significant enough to give details on</p>	<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 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>No, Only one vote deemed significant enough to give details on</p>
<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 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>No, Only one vote deemed significant enough to give details on</p>	<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>No, Only one vote deemed significant enough to give details on</p>
<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 	<p>No, Only one vote deemed significant enough to give details on</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</p>

Activity	Amundi MSCI China ESG Leaders		
company ahead of the vote?			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	0

Activity	Janus Henderson Strategic Bond Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	26
How many engagements were made regarding climate change?	22	How many engagements were made regarding board diversity?	8
How many engagements were made regarding waste reduction?	8	How many engagements were made regarding financials?	4
How many engagements were made regarding other issues?	6	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 	Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>EQUINIX Topics for engagement Water scarcity and update on 2030 emissions targets Rationale & what we did Rationale and what we did: We engaged with Equinix to understand more about the firm's target of carbon neutrality by 2030 and encourage disclosure of their scope 3 target. Additionally, we requested further information around water usage, especially in water scarce locations where the company has operations. Equinix currently has scope 1 and 2 carbon targets in place to reach their 2030 goal and are in the process of finalizing their scope 3 emissions target. The company recognizes that they are a key contributor to their customers' scope 3 emissions, given that they operate in the data center industry. Equinix have recently set up a new position heading up a scope 3 reduction program. As part of this program Equinix have set a temperature range for their data centers. Long term this initiative will improve energy efficiency by up to 10%. However, data centers typically rely on water cooling mechanisms to enforce temperature controls. This can potentially expose the company to material environmental risks associated with increasing water demand, especially in dry, water scarce regions where the company has some operations. We raised this concern to Equinix and requested further details on the firm's water usage. Outcome & next steps Equinix highlighted that they are aware of the potential environmental risks posed by increased water usage and intend this to be a topic of disclosure in 2023 as their scope three initiative progresses.</p>		

Activity	Janus Henderson Strategic Bond Fund		
	<p>The company is aware of their environmental impact and have customers top of mind. While water use continues to be a concern, it does not pose a material risk at this stage. We therefore feel comfortable maintaining the green ESG rating of Equinix. We will continue to engage with Equinix and will follow up with them following the release of water usage disclosures expected this year. CrowdStrike Topics for engagement Data security; Data breaches; Data privacy; Freedom of expression Rationale & what we did We engaged with cyber security company CrowdStrike on data security, their handling of sensitive personal information and data protection processes. Despite a focus on enterprise clients, they still host personally identifiable information on the cloud, exposing them to privacy-related risk. They were the first company to go cloud-native in security, while peers continued to use on-premise software - effective in stopping known malware, but not unknown malware or zero-day attacks. Their other vision is a solution focused on stopping breaches, not malware, using artificial intelligence to identify indicators of attacks. We were concerned about CrowdStrike's exposure to data breaches. They advised us that there had been an attempt - around the time of the SolarWinds breach - but that this had failed, given the inability for access, which requires third-party admin privileges. Finally, we discussed data privacy. CrowdStrike collects metadata but not private personal information. It keeps metadata in Threat Graph - its cybersecurity turnkey breach prevention engine - and uses it for threat hunting and to see adversary activity across the customer base. This helps CrowdStrike find new indicators of attack, allowing for a more refined algorithm that then provides immunity across the community. Outcome & next steps We believe CrowdStrike remains a leading provider of endpoint and workload security, and implements proactive measures to protect user data from potential cyber-attacks. Its cloud-native architecture is a key differentiator relative to on-premise or hybrid offerings. We continue to assign a 'Blue' ESG rating to CrowdStrike, reflecting emerging ESG risks described above. Barclays Topics for engagement Governance and assessment of the bank's overall ESG policies Rationale & what we did Given Barclays' Sustainability 'watchlist' status in relation to Principle 10 of the UN Global Compact (UNGC) regarding anti-corruption, a meeting was requested to discuss governance issues at Barclays. While not a signatory to the UNGC, Barclays advised it still covered the Principles in its own policies and position statements. We would note that the Bank's overall ESG risk rating has reduced to medium from high since 2019, with Barclays actively working with Sustainability to improve historical issues, including around whistleblowing and governance. Prior to this, Barclays' focus had been firmly on profitability. We discussed the changes Barclays has made across the business to address these concerns, including around the whistleblowing scandal in 2018 and re-focusing training and management incentives to target their four key pillars (customers and clients, colleagues, society and investors). Barclays now publishes an annual ESG report, as well as disclosing on governance issues against</p>		

Activity	Janus Henderson Strategic Bond Fund		
	<p>external ESG benchmarks. This shift has seen a significant fall in governance controversies. Barclays has also installed a whistleblowing team that operates globally to ensure better whistleblowing reporting and standards, so that the whistleblower demasking scandal do not happen again</p> <p>Outcome & next steps The governance improvements that Barclays has undertaken have resulted in a positive outlook for Barclays from Sustainalytics (and well as the ratings improvements discussed above), and we believe Barclays' environmental and social credentials continue to look strong. The Green Product Framework, for example, has been introduced to mitigate exposure to potential credit or reputational risks faced by companies in its corporate lending portfolio, and the Sustainable and Impact Banking group is responsible for sustainable financing commitments. Through these, Barclays is committing to finance environmental programmes, such as projects on climate, energy efficiency and renewables. Barclays also has strong data protection practices with proactive measures to detect data privacy-related issues and an accountability structure to provide oversight on data protection practices. We believe that the bank has taken considerable steps to address previous governance concerns, which are largely historic and, as it often the case with third party ESG rating agencies, have not yet been lifted by the latter. Additionally, it has a robust ESG policy and implementation framework in place. We rate Barclays' ESG risk as Yellow, signifying its non-material profile. We will continue to monitor and engage with the group to review and assess continued improvements.</p> <p>UNILEVER Topics for engagement environment; deforestation Rationale & what we did We spoke to Unilever following its decision to engage with Astra Agro Lestari, Indonesia's second-largest palm oil company and supplier to Unilever, in the wake of accusations of land-right abuses against local farmers and environmental harms. Unlike other large corporations that were supplied by Astra Agro, Unilever chose to engage with the company instead of cutting ties. We wanted to know more about Unilever's rationale for engaging over cutting ties and what actions it took, as well as a progress update on its zero-deforestation target. Unilever claimed it does not directly source palm oil from Astra Agro but was aware of the allegations and engaged to find a "pathway to resolution". All Unilever suppliers are expected to follow local laws as well as Unilever's Responsible Sourcing Policy and People and Nature Policy. These policies allow for the suspension/termination of a supplier in case of a policy breach; however, Unilever prefers to try and find a resolution/remediation first. Management believes that unless there is leadership engagement the issues are likely to remain unresolved. Unilever stated that there is a possibility it does not meet its 2023 zero-deforestation target. The company has been investing in new capabilities and infrastructure that will allow it to manage its deforestation-free supply chain over the long term</p> <p>Outcome & next steps Unilever failed to explain why it decided to work with the supplier to solve the issue. Its resolution procedure prevents similar issues from happening again, but it does not hold the supplier accountable for having breached Unilever's</p>		

Activity	Janus Henderson Strategic Bond Fund		
	<p>policy, as penalty fees are not imposed, and termination is not always pursued. In our view, this reduces the incentives for suppliers to adhere to the policy. As the only large fast-moving consumer goods company to not cut ties with Astra Agro, we believe it sends a weak message to other Unilever suppliers who may fall into breaches in the future. However, we do think management is aware of the supplier issue and is addressing it, despite some unsatisfactory answers. The possible miss of its deforestation target is disappointing, and we will consider lowering its ESG rating if it fails to deliver on this. Companies must be held accountable for these targets, particularly if they have been set for greenwashing purposes. We will follow up on these matters. Netflix Topics for engagement Human Capital Management, Environmental Impact and Governance Rationale & what we did Given its wide audience, Netflix's DEI is particularly relevant and we engaged on its vision for diversity within the firm and in its content. Netflix has recently made great efforts to understand and reduce their climate change impacts, notably with the creation of Chief Sustainability Officer and team and publication of their second annual ESG report: we discussed environmental considerations and the strategy to overcome E-related challenges. We engaged with Netflix as part of a virtual ESG day composed of different Q&A sessions with executive staff, board members and Co-CEOs as well as sessions on Sustainability and Diversity and Inclusion. Engagement meetings have been led by Stewardship & Governance team. Outcome & next steps Our impression following this engagement is that Netflix is thoughtful about DEI and the cultural sensitivity of contents, which are material ESG drivers for Netflix, in our view. Netflix also seems increasingly focused on climate impact (targeting net zero carbon emissions by the end of 2022 for Scope 1 and 2) and we will be looking to see further initiatives in this field, notably re: managing biodiversity impacts in remote location filming. However, we see room for improvement in governance. In particular, areas for improvement include: the classified board, supermajority voting and staggered board elections giving a considerable degree of autonomy to the board, with little accountability. We have noted down to follow up on this matter in our subsequent engagement with the company. Overall, we continue to assess Netflix's ESG risks as Green, which does not put a constraint in our positioning.</p>		
Do you engage in voting for this fund?	No, N/A for fixed income	Do you conduct your own votes?	N/A for fixed income
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable	How many votes were proposed across the underlying companies in the fund?	

Activity	Janus Henderson Strategic Bond Fund		
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • 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? 	N/A, N/A fixed income do not vote.
Do you have a vote you consider the second most significant for this fund?: <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? 	N/A, N/A fixed income do not vote. N/A	Do you have a vote you consider the third most significant for this fund?: <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? 	N/A, N/A fixed income do not vote.
Do you have a vote you consider the fourth most significant for this fund?: <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 	N/A, N/A fixed income do not vote.	Do you have a vote you consider the fifth most significant for this fund?: <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 	N/A, N/A fixed income do not vote.

Activity	Janus Henderson Strategic Bond Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • 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? 	N/A, N/A fixed income do not vote.	<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 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? 	N/A, N/A fixed income do not vote.
<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 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? 	N/A, N/A fixed income do not vote.	<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? 	N/A, N/A fixed income do not vote.
<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 	N/A, N/A fixed income do not vote.	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	We monitor the emissions and carbon intensity of the underlying companies in the portfolio on a monthly basis. We then compare this information to a reference index.

Fund Manager Product Response

Activity	Janus Henderson Strategic Bond Fund		
company ahead of the vote?			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	80.25

Activity	CT Overseas Equity-Linked UK Inflation Fund		
Do you undertake Engagements for this fund?	Yes, Equity-linked bond fund portfolios are very different to traditional equity or bond portfolios and so our engagement programme primarily focuses on trading counterparties and clearing members. This engagement work is structured both in terms of prioritisation (both in terms of companies to whom we have the greatest exposure and to companies whom we feel have the greatest ESG deficiencies) and in terms of progress monitoring against predefined milestones.	How many engagements have you had with companies in the past 12 months?	
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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, Synthetic exposure	Do you conduct your own votes?	Not applicable for this fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	Not applicable for this fund	How many votes were proposed across the underlying companies in the fund?	

Activity	CT Overseas Equity-Linked UK Inflation Fund		
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • 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? 	N/A,
Do you have a vote you consider the second most significant for this fund?: <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? 	N/A,	Do you have a vote you consider the third most significant for this fund?: <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? 	N/A,
Do you have a vote you consider the fourth most significant for this fund?: <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 	N/A,	Do you have a vote you consider the fifth most significant for this fund?: <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 	N/A,

Activity	CT Overseas Equity-Linked UK Inflation Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> • 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? 	N/A,	<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 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? 	N/A,
<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 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? 	N/A,	<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? 	N/A,
<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 	N/A,	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Not provided

Fund Manager Product Response

Activity	CT Overseas Equity-Linked UK Inflation Fund		
company ahead of the vote?			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

Activity	BLK AQC Over 5 Year Index-Linked Gilt Fund		
Do you undertake Engagements for this fund?	No, Gilts fund	How many engagements have you had with companies in the past 12 months?	
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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 	N/A
Please discuss some of the key engagements and outcomes from the last 12 months.	N/A - Gilts Fund		
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilt Fund
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	N/A - Gilt Fund We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision. BlackRock votes annually at approximately 16,000 shareholder meetings, taking a case-by-case approach to the items put to a shareholder vote. Our analysis is informed by our internally developed proxy voting guidelines, our pre-vote engagements, research, and the situational factors at a particular company. We aim to vote at all shareholder meetings of companies in which our clients are invested. In cases where there are significant obstacles to voting, such as	How many votes were proposed across the underlying companies in the fund?	

Activity	BLK AQC Over 5 Year Index-Linked Gilt Fund		
	<p>share blocking or requirements for a power of attorney, we will review the resolutions to assess the extent of the restrictions on voting against the potential benefits. We generally prefer to engage with the company in the first instance where we have concerns and give management time to address the issue. We will vote in favor of proposals where we support the approach taken by a company's management or where we have engaged on matters of concern and anticipate management will address them. BlackRock will vote against management proposals where we believe the board or management may not have adequately acted to and advance the interests of long-term investors. We ordinarily refrain from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement our voting intention. In all situations the economic interests of our clients will be paramount. Our voting guidelines are intended to help clients and companies understand our thinking on key governance matters. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. We inform our vote decisions through research and engage as necessary. We review our voting guidelines annually and update them as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year.</p> <p>BlackRock voting guidelines:</p> <ul style="list-style-type: none"> • Australian securities • Hong Kong securities • Asia ex Japan and Hong Kong securities • Latin America securities (in English and Spanish) • Canadian securities • Europe, Middle Eastern and African (EMEA) securities • US securities • Chinese securities (in English and Simplified Chinese) • Japanese securities (in English and Japanese) <p>Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</p>		
How many times did you vote in favour of management?		How many times did you vote against management?	

Fund Manager Product Response

Activity	BLK AQC Over 5 Year Index-Linked Gilt Fund		
<p>How many votes did you abstain from?</p>		<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • 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>N/A, Gilts Fund</p>
<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>N/A, Gilts Fund</p> <p>N/A</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • 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>N/A, Gilts Fund</p>
<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>N/A, Gilts Fund</p>	<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>N/A, Gilts Fund</p>

Activity	BLK AQC Over 5 Year Index-Linked Gilt Fund		
<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? 	N/A, Gilts Fund	<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 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? 	N/A, Gilts Fund
<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 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? 	N/A, Gilts Fund	<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? 	N/A, Gilts Fund
<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? 	N/A, Gilt Fund	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	Yes
<p>What is the target turnover rate for the portfolio?</p>		<p>What was the actual turnover rate over the last 12 months?</p>	6.05

Activity	Stewart Investors Asia Pacific Sustainability Leaders Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	66
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • 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.	<p>Name of Entity: Company Profile: Computer automated design software for printed circuit boards. Topic: Rationale: 'Why you selected it as an example and how it aligns with your engagement policy and wider investment approach? This example demonstrates our approach to engaging with investee companies on net zero. The engagement is aligned with our engagement policy and statement on climate change. Our investment approach is to invest in companies that are furthering human development without over-reaching planetary boundaries. Carbon emissions must be managed effectively to reduce the company's ecological footprint. In August 2022, we wrote to the company encouraging them to measure and disclose their current carbon footprint, set carbon reduction targets and report on progress versus these targets. A copy of our Stewardship and Corporate Engagement Policy can be found on our website: https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf A copy of our Climate change statement and Climate Report can be found on our website: https://www.stewartinvestors.com/all/insights/climate-change-statement.html https://www.stewartinvestors.com/all/insights/climate-report.html</p> <p>'The objectives or milestones you set for the engagement to determine success? We determine success versus the objective to set and disclose sufficiently ambitious targets and report annually on their progress to reduce their carbon footprint.</p> <p>'Whether the engagement is connected to any of the UN SDGs? The engagement supports: SDG 7 – Affordable and clean energy; SDG 9 – Industry, innovation and infrastructure; SDG 11 – Sustainable cities and communities; SDG 12 - Responsible consumption and production; SDG 13 – Climate action</p> <p>What have you done:</p>		

Activity	Stewart Investors Asia Pacific Sustainability Leaders Fund		
	<p>'When did the engagement start and how has your approach evolved over time, including any escalation over the last 12 months? In August 2022, we sent a letter to company management explaining the purpose of our engagement. In September 2022, the Chief Administration Officer responded to our letter on behalf of the CEO. In November 2022, we had a meeting with the Chairperson.</p> <p>'What was the level of activity and the level of individual you engaged with? C-Suite.</p> <p>'Who led the engagement? The engagement initiative is being co-ordinated by a Senior Investment Specialist at Stewart Investors. Our Managing Partner and a Senior Portfolio Manager are leading the engagement with the support of the wider Investment Team.</p> <p>'How has the engagement influenced your voting actions? Since we initiated the engagement there have been no relevant votes. Future voting will be aligned with our objectives.</p> <p>Outcomes and next steps: 'Has the engagement met your stated objective? This engagement is in its early stages and will develop over time. It is positive that the company is working with an external provider to verify their emissions baseline, is adopting TCFD and have hired a consultant to help them develop a strategy. We look forward to seeing the results of these initiatives.</p> <p>'What actions or changes by the entity have occurred? In 2021 the company began measuring their global carbon footprint across Scope 1, 2 and 3 emissions in accordance with the GHG Protocol Corporate Standard. They are working with an external provider to verify their emissions baseline and are in the process of conducting an inventory of their 2022 emissions. They have commenced operational planning to adopt the Task Force on Climate-related Financial Disclosures recommendations which they intend to share with stakeholders in due course. The company has also made promoting sustainability in the electronics industry an ESG commitment for 2023 and intends to conduct a scenario analysis with multiple scenarios to further understand the impact that climate change could have on their business, including physical and transition risks. In addition to assessing risks, the company will look to consider climate-related opportunities, including supporting their customers in the development of green electronics. The company is also working with a consultant to help them develop a strategy for discussion at their AGM.</p> <p>'Can the entity verify that your engagement played a significant role in bringing about the change? This engagement is in its early stages and any improvements in the company's approach are more likely to be broadly attributable to investors and societal expectations that our engagement.</p> <p>'How has the outcome provided financial benefit or wider societal/environmental benefit? Reductions in emissions will have both environmental and societal</p>		

Fund Manager Product Response

Activity	Stewart Investors Asia Pacific Sustainability Leaders Fund		
	<p>benefits if collectively we can mitigate the impacts of global warming.</p> <p>'How do you see the engagement progressing from here? We are in the early stages of this engagement which will develop over the years. We will continue to engage with the company to improve transparency, set ambitious targets and reduce emissions.</p> <p>'Have any portfolio allocation decisions been taken based on the engagement? No. We are happy with company's willingness to engage and progress so far.</p> <p>'Have you taken any other action as a result of the engagement? No.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	<p>Voting decisions are not outsourced to a third party or separate department, instead the investment team consider each proxy vote individually and on its own merits in the context of their knowledge about that company.</p> <p>Each Portfolio Manager has ultimate discretion on voting decisions for their portfolios, ensuring that all company resolutions are reviewed and an appropriate and consistent recommendation is made in line with the corporate governance guidelines and principles.</p> <p>However, we use Glass Lewis as a third-party provider to assist with proxy voting operations.</p> <p>Glass Lewis provide proxy research and voting solutions in a centralised online platform. We use them to collate all ballot information applicable to company meetings and we are notified accordingly via their platform.</p> <p>We also use the centralised platform to instruct Glass Lewis on how we wish to vote in particular company meetings. Glass Lewis then distributes how we have elected to vote to the relevant sub-custodians across all our eligible funds.</p> <p>Glass Lewis also provides a research service. This research accompanies all communications to the Portfolio Managers when notifying them of a meeting and seeking their voting instruction. This non-binding research advice helps us to flag potential weaknesses in governance.</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>We use Glass Lewis as a third-party provider to assist with proxy voting operations.</p> <p>Glass Lewis provide proxy research and voting solutions in a centralised online platform. We use them to collate all ballot information applicable to company meetings and we are notified accordingly via their platform.</p> <p>We also use the centralised platform to instruct Glass Lewis on how we wish to vote in particular company meetings. Glass Lewis then distributes how we have elected to vote to the relevant sub-custodians across all our eligible funds.</p> <p>Glass Lewis also provides a research service. This research accompanies all communications to the Portfolio Managers when notifying them of a meeting and seeking their voting instruction. This non-binding research advice helps us to flag potential weaknesses in governance.</p>	How many votes were proposed across the underlying companies in the fund?	473

Activity	Stewart Investors Asia Pacific Sustainability Leaders Fund		
	<p>In addition to climate change resolutions, we class significant votes as times where we have voted against management or abstained from voting. We believe the managers and governors of our companies will always be better informed on their own finances, operations and markets than we are and to that end we draw a clear line between being activist and active. If our engagement is effective there should be no need to vote against proposals, but we won't vote in favour of things we disagree with if there is no commitment to change. In that sense a contrary vote is part of our wider engagement process, and we will follow up with companies to explain our reasoning in a more nuanced way than is possible through a binary yes/no ballot. We have attached our voting report for the period in question. This contains details of how we voted in each resolution for every security during the period in question.</p> <p>In addition, the proxy voting reporting tool on the First Sentier Investors website provides information on our voting decisions immediately following each company meeting. Statistics relevant to each team can be found in the respective team profiles. https://www.firstsentierinvestors.com/uk/en/intermediary/responsible-investment/responsible-investment-proxy-voting.html</p>		
How many times did you vote in favour of management?	460	How many times did you vote against management?	13
How many votes did you abstain from?	0	<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> <p>Hualan Biological Engineering, Inc.</p> <p>Appointment of Auditor; Elect AN Kang; Elect CAI Linlin Voting against management 0.4 Against three resolutions (Against the management recommendation) We voted against the appointment of the auditor and the election of two directors at Hualan Biological Engineering. At the time of voting, the company had not disclosed a breakdown of the fees paid to its auditor, and we do not believe the directors are truly independent. Passed No</p>
<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/ 	<p>Yes,</p> <p>Glodon Company Limited</p> <p>Proposal for FY2022 Employee Stock Purchase Plan ("ESPP"); Implement Assessment Management Plan for FY2022 ESPP; Board Authorization to FY2022 ESPP Yes 0.6</p>	<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 	<p>Yes,</p> <p>Amoy Diagnostics Co. Ltd.</p> <p>Approve Transfer of Product Rights and Equity; Amendments to Articles Voting against management 0.7 Against two resolutions (Against the management</p>

Activity	Stewart Investors Asia Pacific Sustainability Leaders Fund		
<p>mandate's holding as a the date of the vote</p> <ul style="list-style-type: none"> 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>Against three resolutions (Against the management recommendation) We voted against the approval of an Employee Stock Purchase Plan at Glodon, as we believe one-year vesting periods are too short term and not in shareholders' interests. Passed No</p>	<p>holding as a the date of the vote</p> <ul style="list-style-type: none"> 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>recommendation) We voted against Amoy Diagnostics' request to transfer product rights and equity to a subsidiary, and to amend authorised share capital, as we did not have sufficient information at the time of voting. Passed No</p>
<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, Dabur India Ltd. 2022-12-08 Elect Saket Burman Voting against management 2.2 Against one resolution (Against the management recommendation) We voted against the election of a director at Dabur as we do not believe they are truly independent. Passed No</p>	<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, Vitasoy International Holdings Ltd. Elect Paul J. Brough Voting against management 0.4 Against one resolution (Against the management recommendation) We voted against the election of the chairman of the audit committee at Vitasoy as the committee met less than four times during the last fiscal year. Passed No</p>
<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, CSL Ltd 2022-12-10 Remuneration Report; Equity Grant (MD/CEO Paul Perreault) Voting against management Against two resolutions (Against the management recommendation) We voted against the approval of CSL's remuneration report and the equity-based remuneration of the CEO. We believe their remuneration focuses on the shorter term rather than the longer term, and the absolute level of CEO pay, and the gap between median pay, is excessive. Passed No</p>	<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 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, Foshan Haitian Flavouring & Food Company Ltd 2022-09-12 Elect CHEN Min Voting against management 0.5 Against one resolution (Against the management recommendation) We voted against the election of a director to the supervisory board at Foshan Haitian Flavouring as we do not believe they are truly independent Passed No</p>
<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 holding as a the date of the vote How did you vote? Rationale of the voting decision 	<p>No, Only seven votes deemed as significant</p>	<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 	<p>No, Only seven votes deemed as significant</p>

Fund Manager Product Response

Activity	Stewart Investors Asia Pacific Sustainability Leaders Fund		
<ul style="list-style-type: none"> • 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"> • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	
<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? 	No, Only seven votes deemed as significant	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	

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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The Crystal Trust

Statement of Investment Principles

Statement of Investment Principles

The Statement of Investment Principles (SIP) is a document the Trustee is legally required to produce which sets out the rules and beliefs by which the Trustee manages Crystal.

Who manages Crystal?

The Crystal Trustee (the Trustee) is a group whose role is to look after the assets of Crystal in the best interest of the Members. They have ultimate responsibility in choosing providers to help them invest these funds. For investment related decisions and in the creation of this SIP they are supported by their Investment Consultants, Dean Wetton Advisory (DWA). More information about the division of roles and responsibilities can be found [here](#).

What are the investments?

The Trustee, with the help of their Investment Consultant, have designed the Crystal Lifestyle to be the primary default of Crystal. This strategy is designed to be suitable for most members, seeking higher returns by taking on higher risk for young members, and reducing the risk as members get older to help protect their assets. The strategy is built using funds provided by Legal & General Investment Management. To learn more about the main default fund, the Crystal Lifestyle, click [here](#).

The Trustee also offers an alternative default provided by AllianceBernstein. This is a Target Date Fund, where a member invests in a single fund dated to their expected retirement age and then the fund automatically adjusts its risk and return levels as the member approaches retirement. To learn more about the Target Date Funds click [here](#).

For members who do not wish to invest in one of the default funds, a range of self-select funds have been made available for members to choose between. More information can be found [here](#).

For members who have reached retirement age a decumulation range has been made available. The default of the decumulation range is the Opal fund, which replicates the late stages of the Crystal Lifestyle. Members may then select from one of four decumulation strategies depending on how they wish to access their funds. More information can be found [here](#).

What factors does the Trustee consider in investment?

The overall objective of Crystal is to facilitate the investment requirements of the members. Crystal is divided into an accumulation section and a drawdown section. The Trustee's core beliefs and targets in relation to investments, climate, and Environmental, Social and Governance (ESG) factors have also been incorporated into one document, which can be found [online](#). The Trustee will use this to ensure the alignment of their beliefs with Investment Managers and on matters relating to stewardship and voting. A summary of ESG and material non-financial beliefs can be found [here](#).

What risks does my pension face?

The Trustee recognises a number of risks involved in the investment of assets of Crystal. These risks and how they are managed are detailed further [here](#).

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Introduction

This document constitutes the Statement of Investment Principles ('the SIP') required under Section 35 of the Pensions Act 1995 for **The Crystal Trust** ('the Scheme'). It describes the investment policy being pursued by the Trustee of the Scheme and is in accordance with the Government's voluntary code of conduct for Institutional Investment in the UK ("the Myners Principles"). This SIP also reflects the requirements of Occupational Pension Schemes (Investment) Regulations 2005.

The Scheme has only Money Purchase (Defined Contribution) members. There is no element of defined benefit in the scheme and therefore many issues that normally arise are simplified, and there is no requirement for a Scheme Actuary. The Investment Adviser is Dean Wetton Advisory Limited (collectively termed 'the Advisers').

The Trustee confirms, before preparing this SIP, they have consulted and have obtained and considered written advice from the Investment Adviser. The Trustee believes the Advisers to be qualified by their ability and practical experience of financial matters and to have appropriate knowledge of the investment arrangements that the Scheme requires.

The Trustee is responsible for the investment of the Scheme's assets and arranges administration of the Scheme. Where they are required to make an investment decision, the Trustee will receive advice from the relevant Advisers first and they believe that this should ensure that they are appropriately familiar with the issues concerned.

In accordance with the Financial Services & Markets Act 2000 ('FSMA'), the Trustee set general investment policy, but have delegated the day-to-day investment of the Scheme's assets to professional Investment Managers. The Investment Managers are authorised under the FSMA and have the expertise necessary to manage the investments of the Scheme.

At any time, the Trustee may be reviewing investment strategy and choose to implement a revised strategy prior to updating the SIP. This SIP reflects the current position at the time of writing. It will be updated to reflect any changes in strategy as soon as is practical.

Declaration

The Trustee confirms this Statement of Investment Principles reflects the Investment Strategy it has implemented and/or intends to implement for the Scheme. The Trustee acknowledges it is their responsibility, with guidance from the relevant Advisers, to ensure the assets of the Scheme are invested in accordance with these Principles.

Part 1: Investment Principles

Scheme Governance

The Trustee is responsible for the governance and investment of the Scheme's assets. The Trustee considers the governance structure set out in this SIP is appropriate for the Scheme as it allows the Trustee to make the important decisions on investment policy, while delegating the day-to-day aspects to the Investment Managers or the relevant Advisers as appropriate.

The responsibilities of each of the parties involved in the Scheme's governance are detailed in a later section.

The Trustee has appointed an Investment Committee who have been given decision making powers to handle the day to day running of the Scheme, and make changes to investment related matters where deemed appropriate. The Investment Committee will report back to the full Trustee board.

The Trustee regularly monitors the Scheme's assets to ensure they are primarily invested in regulated investments and where unregulated investments are used these are kept to a prudent level.

The Trustee will review the allocations of the funds on at least an annual basis; however they may make ad hoc changes as they see fit.

Investment Objectives

The overall objective of the Scheme is to facilitate the investment requirements of the members. The Scheme is divided into an accumulation section and a drawdown section.

Trustee's Overall Beliefs and Targets

The Trustee's core beliefs and targets in relation to investments, climate, and Environmental, Social and Governance (ESG) factors have been incorporated into one document, which can be found [online](#). The Trustee will use this to ensure the alignment of their beliefs with Investment Managers and on matters relating to stewardship and voting.

Accumulation

Prior to retirement, there is a default "**do it for me approach**" fund in order to reduce the risk of members inadvertently making poor choices, however this is no longer available post-retirement.

The primary Scheme default strategy is a lifestyle built using Legal & General Investment Management (LGIM) Passive Funds. The strategy targets inflation + 3.5% for younger members in the Growth fund, and Inflation + 1% for members 68

or older in the Protection fund.

Previously the primary default was a series of Target Date Funds (TDFs), which Alliance Bernstein manages (AB). The Trustee has set a quantitative objective for this, which is CPI plus 4%, de-risking to CPI +1.0% at the point of expected retirement. This is a measurable objective the Trustee can use to monitor the ongoing performance of the Scheme's investments to ensure the overall objective is met.

Certain subsections of the Scheme have other default options. These are individually detailed in later parts of the SIP.

There are also a number of "**self-select**" alternative lifestyles with varying features, costs and target return levels which provide meaningful member choice. These are set out in the table below.

Drawdown

This section aims to provide post-retirement drawdown options, which are provided in the form of a limited range of governed funds known as "**self-select funds**". The objective of the self-select funds is to provide a limited range of diversified coherent multi-asset strategies for members where each fund is appropriate depending on the members' requirements. The differences are attributable to how members are likely to draw their funds down over time. The governed funds are assigned benchmarks to match their risk exposure.

Fund Names: Accumulation

Strategy	Target above inflation*	Risk
Cash Fund	0%	Cash
Protection	1%	Passive
Crystal Lifestyle (Default)	3%	Passive
Growth	3.5%	Passive
Dynamic CRS TDF	4%	Passive, Active Asset Allocation
Active TDF	5%	Active Stock Selection, Active Asset Allocation
Active Dynamic Diversified Growth	In excess of 5%	Active Stock Selection, Active Asset Allocation

* the target should only be considered aspirational and is not guaranteed

Fund Names: Decumulation

Fund	Allows ad hoc drawdowns	Allows member led drawdowns monthly	Pays consistent percentage each month	Considers risk relative to annuities
Opal (Default)	No	No	No	No
Aqua	Yes	Yes	No	Yes
Jade	Yes	No	Yes	Yes
Ruby	Yes	No	No	Yes

Onyx	Yes	No	Yes	No
Cash	Yes	No	No	No

Accumulation Default Option

A default option is offered to those still in the accumulation phase. Having considered advice from the Investment Adviser and having due regard for the objectives, the default option has been set as a "do it for me approach for members".

The Crystal Lifestyle has been selected as the primary default for the Scheme. This lifestyle transitions between a Growth fund, a Core fund and finally, a Protection fund providing an appropriate risk level to members as they approach age 68. It invests solely in passive investments and has no Active Asset Allocation.

The AB Customised TDFs were previously the Scheme's Primary default and are still used as a default by many members. In this structure, AB makes the strategic asset allocation according to the time to expected Target Retirement date and overlays a dynamic allocation adjustment to this according to their view of the market. The overall objective is to achieve a return of about CPI+4% de-risking to CPI +1.0% at the point of expected retirement.

The Trustee has taken advice from their Advisers to ensure both strategies are suitable for the Scheme, given its member profile, legal requirements, regulatory guidance and specifications in the Trust Deed.

The majority of the assets are held in asset classes that are sufficiently liquid to be realised easily if the Trustee requires, i.e. the underlying investments are traded regularly on a public exchange or invested via units in a pooled fund with frequent dealing dates.

Accumulation: Self-Select Options

As shown in the table above, various self-select options have been made available to members in accumulation. The purpose of the range is to provide meaningfully distinct funds with different return targets and risk levels such that members in accumulation can select a risk level appropriate to them.

Decumulation: Default

The Trustee has implemented a decumulation default which has been named Crystal Opal. The purpose of the decumulation default will be a lower cost, risk controlled, static fund suitable for members who have not made any choice or responded to any engagement about how they want to access their pot. Members may then engage to move to a fund that better targets their retirement outcomes when they so desire. The Opal fund will replicate the investment design of the Protection fund.

Decumulation: Self-Select Options (Member Selected Options)

The idea of these self-select options is members can decide the nature of their drawdown, at which point the appropriate corresponding investment strategy is provided for them. There is no direct choice on the investments.

Having considered advice from the Investment Adviser, the members have access to a "do it for me approach". In addition to the Opal default the Trustee has made available a range of self-select funds. The objective of the self-select funds is to allow members to choose from a range of age appropriate funds with differing income profiles depending on the member's requirements. These funds will only be made available to members over 55 years old, as the self-select range is drawdown only. The default fund is also considered in this range as it may well be selected by members who prefer its income characteristics.

The **Crystal Trust Decumulation Fund Range** has been developed using diversified portfolios but varying how income is drawn down to meet members' needs. It further offers four varieties of drawdown:

Opal (Default) – This is a lower cost, risk controlled static fund that is suitable for members that have not made any choice or responded to any engagement about how they want to access their pot. Members may engage to move to a fund that better targets their retirement outcomes when they so desire. The Opal fund has a static asset allocation which replicates the investment design of the Protection fund.

Ruby – using diversified funds (AB TDFs) and allowing ad hoc drawings

Aqua– using diversified funds (AB TDFs) and allowing user-defined monthly drawings

Jade – using diversified funds (AB Retirement Bridge (RB) Strategy *) with monthly income set to be similar to an annuity

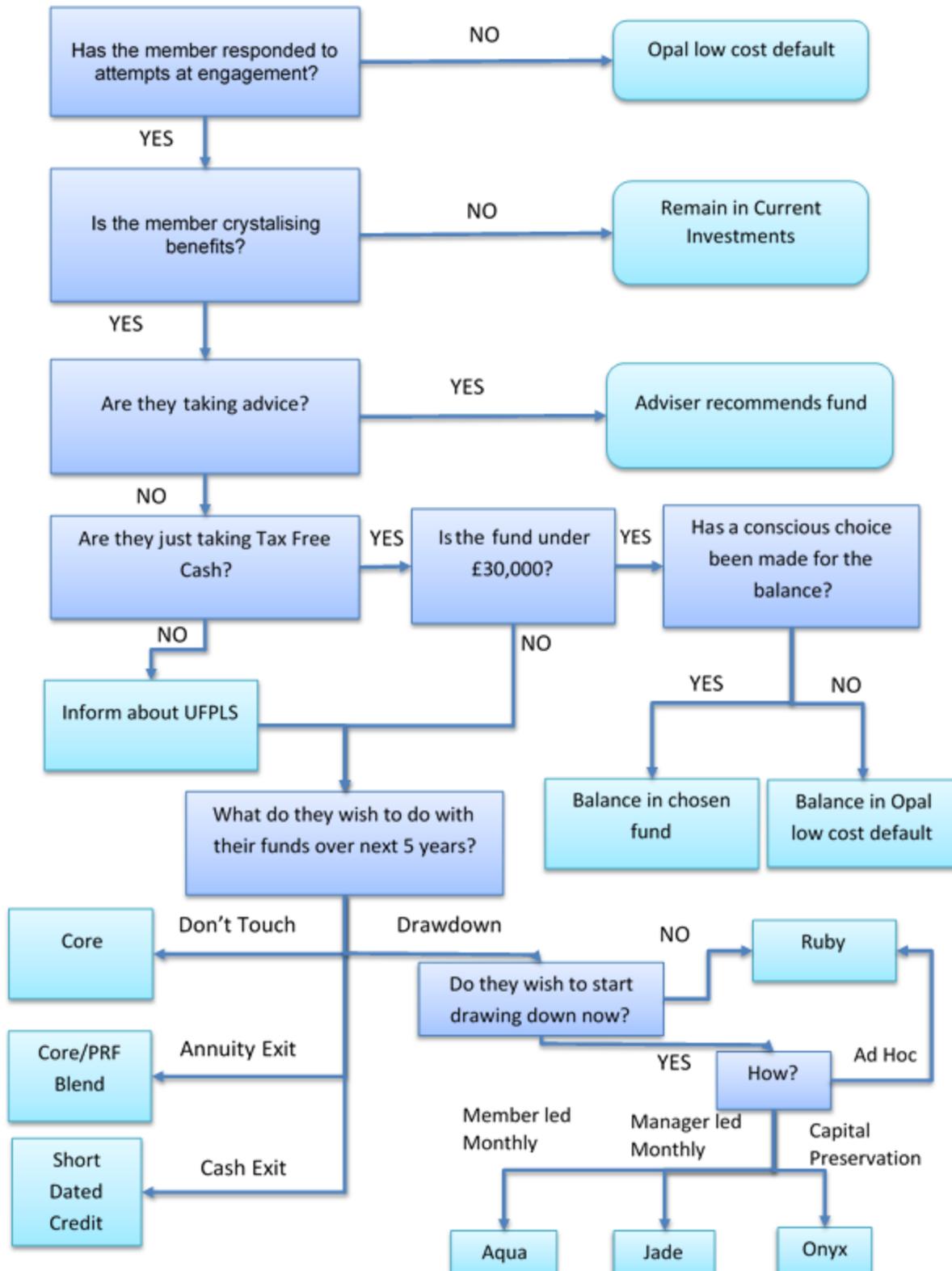
Onyx – using diversified funds (AB RB Evergreen strategy *) but paying a "sustainable" income level while preserving capital.

A cash fund is also made available to decumulation members.

** Note: AB RB Strategy is a target date strategy specifically designed to develop over time as the member ages and pays out an income and a sustainable portion of capital.*

The "Evergreen" strategy is a single strategy appropriate for a range of ages and pays out a sustainable income level while aiming to preserve capital.

The flow chart below can be used to help guide a member to their preferred option.



The Trustee has taken advice from their Advisers to ensure these strategies are suitable for the Scheme, given its member profile, legal requirements, regulatory guidance and specifications in the Trust Deed.

The majority of the assets are held in asset classes that are sufficiently liquid to be realised easily if the Trustee requires, i.e. the underlying investments are traded regularly on a public exchange or invested via units in a pooled fund with frequent dealing dates.

Manager Selection

As part of the exercise of appointing and replacing managers to particular mandates, the Trustee will have regard, amongst other things, to the managers' past performance, exhibited levels of competency, soundness of investment philosophy, risk tolerance, robustness of investment processes, and alignment of beliefs surrounding climate risks and opportunities, ESG and Responsible Investment with the Trustees own beliefs, as well as how they have acted in these areas in practice. The appointment and replacement of managers will be undertaken in conjunction with the Investment Adviser.

Investment Manager Agreement

The Trustee has predominantly invested in pooled funds, and as such, there is no formal Investment Management Agreement setting out the scope of the Investment Managers' activities, its charging basis and other relevant matters. In this case, there will likely be a principal manager responsible for the majority of assets. Therefore the principal Investment Manager has been provided with a copy of this SIP and is required to exercise their powers to give effect to the principles contained herein and in accordance with subsection (2) of Section 36 of the Pensions Act 1995.

Where investments are not held in pooled funds, the assets will be held by a Custodian on behalf of the Scheme. The day to day management of the funds' investments, including the realisation of those investments, is delegated to the external manager/s. This relationship is governed by an Investment Management Agreement (IMA), which covers discretionary investment management.

Monitoring

Investment Managers

The Trustee will monitor the performance of Investment Managers against the agreed performance objectives. An example of current benchmarks for individuals' funds is set out in the section entitled Asset Class Benchmarks in Part 2 of this document.

The Trustee, or the Advisors on behalf of the Trustee, will regularly review the activities of the Investment Managers to satisfy themselves that they continue to carry out their work competently and have the appropriate knowledge and experience to manage the assets of the Scheme.

As part of this review, the Trustee will consider whether or not the Investment Managers:

- Are carrying out their function competently
- Have been exercising their powers of investment with a view to giving effect to the principles contained in this SIP, so far as is reasonably practical

If the Trustee is not satisfied with the Investment Managers, they will ask the Investment Managers to take steps to rectify the situation. If the Investment Managers still do not meet the Trustee's requirements, they will take steps to replace them, supported by the Investment Advisor.

Advisers

The Trustee will review the advice given by the Advisers regularly, at least annually.

SIP Review

The Trustee is required to review this SIP on an annual basis or, without undue delay, following any changes to the investment strategy.

Committee and Trustee

There will be a minimum of four Investment Committee meetings and Trustee meetings per year. At least one of these will cover the full annual investment review with the inclusion of the default investment manager. If required, there may be additional virtual, face-to-face or by telephone meetings for specific investment matters that cannot wait until the scheduled Investment Committee or Trustee meeting.

Fees

1. Investment Manager

The Trustee will ensure the fees paid to the Investment Managers are consistent with levels typically available in the industry and the nature of services provided.

The Trustee has requested details of the Investment Managers' policies regarding soft commission arrangements. The Investment Managers disclose their fees, commissions and other transaction costs in accordance with the Financial Conduct Authority ('FCA') Disclosure Code.

2. Advisers

Fees paid to Advisers are based either on an agreed retainer or on fixed fees agreed in advance for specifically defined projects.

3. Custodian

There is no Custodian appointed directly by the Trustee, as assets will be held within pooled funds. However, some assets are held by a Custodian through a deed of adherence. The Trustee will ensure custody fees are consistent with levels typically available in the industry.

Risks

The Trustee recognises a number of risks involved in the investment of assets of the Scheme. Below is a list of these risks, but it is important to note this list is not exhaustive and that a full Risk Register is maintained and monitored regularly by the Trustee:

- i. The risk of failing to meet the objectives as set out in this document – the Trustee will regularly monitor the investments to mitigate this risk
- ii. Risk of lack of diversification of investments – addressed through the asset allocation policy

- iii. Risk of holding assets that cannot be easily sold should the need arise – addressed through the use of pooled funds
- iv. Underperformance risk – performance of funds will be compared to others in the industry on a regular basis and may lead to changing managers should it be unsatisfactory
- v. Country/political risk – the risk of an adverse influence on investment values from political intervention is reduced by diversification of the assets across many countries
- vi. Organisational risk – addressed through regular monitoring of the Investment Manager and the Advisers
- vii. Liquidity risk – investing in assets that are generally realisable at short notice
- viii. Environmental Risk – The risk that the investments will do unjustifiable damage to the environment, addressed through engagement with managers and TCFD reporting.

The Trustee will keep all risks under regular review.

Environmental, Social and Corporate Governance (ESG)

The Trustee believes ESG has the potential to add value when integrated into the investment process for long term investors. Specifically, they believe it helps control risk. They are aware the additional resources required to make ESG investments will come at a cost but believe the benefits are likely to be greater than the costs. The Trustee needs to be aware of regulatory factors which could materially affect the risks involved. The extent of ESG should be limited to where there is a case for improving investment outcomes for members.

The Trustee has begun reporting in line with the Taskforce for Climate Related Disclosures (TCFD) in order to understand better the climate-related risks and opportunities affecting the investments and to, in turn, better manage them.

The Trustee's core beliefs and targets in relation to investments, climate, and ESG factors have been incorporated into one document, which can be found [online](#). The Trustee will use this to ensure the alignment of their beliefs with Investment Managers and on matters relating to stewardship and voting.

Other Financially Material Considerations

The Trustee does not consciously let any other financially material consideration affect their decision making ahead of improving the financial outcome of members.

Stewardship

The Trustee ensures Investment Managers and platform providers are aligned with the Trustee beliefs on ESG by initially selecting Investment Managers whose principles are aligned with Crystal's own beliefs and policies. The Trustee then engages with their Investment Managers, AB and LGIM, to ensure their viewpoints around climate and ESG remain in line with those of the Trustee and voting rights are continued to be effectively used.

The Trustee believes that engagement with companies in which the Trust invests, including the proactive use of shareholder voting rights, can improve the long-term return on the Crystal's

investments. The Trustee has developed a Stewardship and Voting policy which provides further information on the Trustee approach to engagement and voting and can be found in appendix A.

The Trustee expects the platform provider and fund managers will have the members' financial interests as their first priority. Where performance is deemed unsuitable, the Trustee will engage the Investment Adviser to work with the Trustee and the Investment Manager to determine a resolution process on the continued suitability of the investments.

As the Trustee invests in pooled funds, they do not directly select issuers for investment or give stock level guidance to their investment managers. This also extends to engagement whereby the Trustee does not directly engage with, nor do they give guidance to their investment managers to engage with, specific issuers for investment. Therefore, the Trustee defers many responsibilities by selecting investment managers with principles aligned with their own. These responsibilities include, but are not limited to, monitoring of capital structure, risks including transition and physical risks and ESG matters of the companies they invest in, as well as the monitoring and management of turnover and associated costs of the portfolio. This includes, but is not limited to, monitoring of capital structure, risks and ESG matters of the companies they invest in and also includes the monitoring and management of turnover and associated costs of the portfolio. The Trustee also avoids conflicts of interest, both with engagement and other parties with an interest in companies they invest in, by deferring the direct engagement to the investment managers, including any and all dealing with relevant persons. With the help of their Investment Adviser, the Trustee reviews the investment managers regularly to ensure they continue to believe they are appropriate for investing members' funds in. The majority of investments are made passively thus circumventing risks of conflicts of interest. While many responsibilities are deferred, they are considered when the Trustee and their Investment Adviser review the manager to ensure they remain appropriate.

Policy for Asset Managers

As the Investment Managers make the day to day decisions of running the portfolio, it is important they are properly incentivised to act in the interests of the membership. This is achieved in a number of ways. Managers are paid based on a percentage of assets under management (AUM), this incentivises an alignment of interests by encouraging long term performance. In addition, no contract with investment managers is under a fixed term and managers can be replaced if at any point the Trustee and their Investment Advisor believes they are not acting in members' best interests. The Trustee reviews performance at least quarterly and in more detail at least annually, although they take a longer term view, often of at least 3 years. The default investment managers are made aware of the Trustee's beliefs to ensure that they are accurately reflected. The Trustee has reviewed the investment managers' beliefs to ensure they are in line with their own. Investment performance is monitored at least quarterly and reviewed at least annually. Both Default Investment Managers have a strong policy of engagement and are generally long term investors, the Trustee is comfortable that the time frame the investment managers consider is suitable for DC saving.

Division of Responsibilities

Trustee

The Trustee of the Scheme is responsible for, amongst other things:

- i. Determining the Scheme's investment objectives and reviewing these annually and in more detail triennially.
- ii. Agreeing an investment strategy designed to meet the investment objectives of the Scheme.
- iii. Reviewing the content of this SIP and modifying it if deemed appropriate, in consultation with the Advisers, at least annually.
- iv. Reviewing the suitability of the investment policy following the results of each investment review, in consultation with the Advisers.
- v. Assessing the quality of the Investment Managers' performance and process through regular reviews of the investment results and other information, by way of meetings and written reports, in consultation with the Advisers.
- vi. Appointing and dismissing investment manager(s), the performance measurer, Custodian(s) and transition manager(s) in consultation with the Advisers.
- vii. Assessing the ongoing effectiveness of the Advisers on an ongoing basis with a full review every three years.
- viii. Monitoring compliance of the investment arrangements with this SIP on an ongoing basis.

Investment Manager

The Investment Manager will be responsible for, amongst other things:

- i. At their discretion, but within any guidelines given by the Trustee, implementing changes in the asset mix and selecting and undertaking transactions in specific investments within each asset class.
- ii. Providing the Trustee with sufficient information each quarter to facilitate the review of its activities, including:
 - A report of the strategy followed during the quarter.
 - The rationale behind past and future strategy.
 - A full valuation of the assets and a performance summary.
 - A transactions report and cash reconciliation.
 - Corporate actions taken by the Investment Manager.
 - Any changes to the process applied to the portfolio.
 - Future intentions in the investment management of the Scheme's assets.
 - Stewardship and Voting Behaviour
 - Carbon and Climate metrics as required for TCFD reporting
- iii. Informing the Trustee immediately of:

- Any breach of this SIP that has come to their attention.
- Any serious breach of internal operating procedures.
- Any material change in the knowledge and experience of those involved in managing the Scheme's investments.
- Any breach of investment restrictions agreed between the Trustee and the Investment Managers.

Investment Adviser

The Investment Adviser will be responsible for, amongst other things:

- i. Participating with the Trustee in reviews of this SIP.
- ii. Advising the Trustee how any changes within the Scheme's membership may affect the manner in which the assets should be invested.
- iii. Advising the Trustee of any changes in the Scheme's Investment Managers that could affect the interests of the Scheme.
- iv. Providing industry data for comparison purposes with the funds currently held.
- v. Undertaking reviews of the Scheme's investment arrangements including reviews of the asset allocation policy and current Investment Managers, and selection of new managers/custodians/performance measurers, as appropriate.
- vi. Assisting the Trustee in fulfilling their regulatory reporting requirements, including collecting and collating data from the Investment Managers.

Part 2: Primary Default – Crystal Lifestyle Strategy

LGIM Funds

The Trustee has considered a Lifestyle Strategy for employers who wish to have a lower cost strategy. LGIM is a global leader in passive investment and has offered a preferential rate for Crystal. The strategy offers risk reduction over a members’ investment journey until the age of 68 when a member becomes fully invested in the Protection fund.

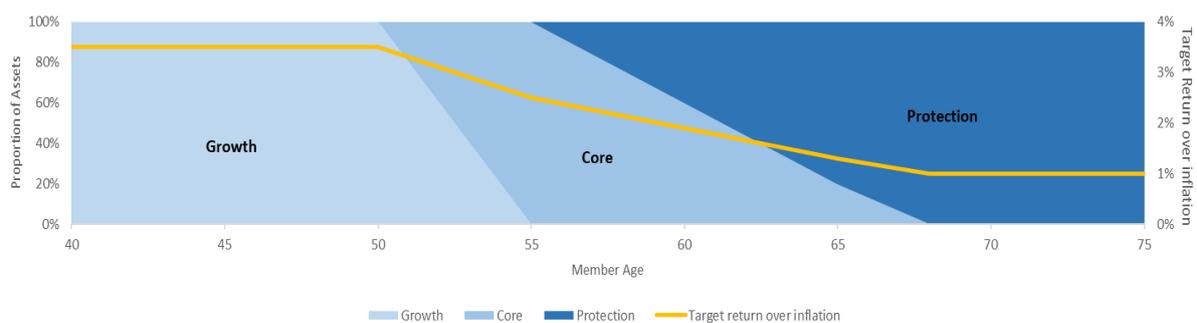
This strategy is used as a default for a number of subsections of the Scheme, and by Trustee agreement for some employers within the Bluesky section of Crystal.

As a reflection of the Trustee's commitment to better ESG, a number of underlying funds are now included that have a specific ESG tilt within them. The funds have been redesigned such that the risk and expected return levels of the funds should be approximately the same.

The core strategy is invested 56% in equities, 11% in alternatives and 33% in bonds It exhibits around two-thirds of the risk of an equity-only portfolio while targeting around 80% of equity returns.

Strategy	Target Return	Target Risk Level
Growth	Inflation + 3.5%	95% of Equity Risk
Core	Inflation + 2.5%	2/3rds of equity risk
Protection	Inflation + 1%	1/3rd of equity risk
Global Equity (benchmark)	Inflation + 3.75%	

The glidepath below shows the fund allocation as a member ages.



There is also the option of only using a single fund and this can be provided according to preference.

The philosophy underlying each of the strategies is based on a core holding in Global Equities and Corporate Bonds with a small exposure to long-dated gilts and index-linked gilts. It includes a small diversifying allocation to REITS, Infrastructure, Private Equity and emerging market debt. Long-dated gilts have also been introduced as diversifiers. Long-dated gilts have a higher sensitivity to interest rate (and inflation for index-linked gilts) than normal gilts, ensuring maximum exposure to the asset class for a smaller allocation.

The tables below sets out further details on the strategies:

Previous Lifestyle

Asset Class / Fund name	Growth	Core	Protection
Equity	82%	53%	15%
Global Equity - DB - World Equity Index	82%	53%	15%
Diversifiers	13%	14%	16%
REITS - MD - Global Real Estate Equity Ind	3%	4%	5%
Infrastructure - MB - Global Infrastructure Equity Index	2%	3%	3%
Private Equity - MC - Global Listed Private Equity Passive Fund	3%	2%	1%
EM local currency government bond - XPAB - EM Passive Local Currency Government Bond	2%	2%	3%
EM hedged debt - XPAC - EM Passive USD Gov Bond	3%	3%	4%
Bonds	5%	30%	32%
Corporate Bonds - EB - Investment Grade Corporate Bond All Stocks Index	5%	20%	27%
Index Linked - Y - All Stocks Index-Linked Gilts	0%	10%	5%
Cash	0%	3%	37%

New Crystal Lifestyle

Asset Class / Fund name	Growth	Core	Protection
Equity	89%	56%	15%
Global Equity - DB - World Equity Index	42%	34%	0%
Future World All World - GPGE	32%	13%	15%
Future World UK Equity - UPAK	15%	9%	0%
Diversifiers	8%	11%	15%
REITS - MD - Global Real Estate Equity Ind	2%	3%	5%
Infrastructure - MB - Global Infrastructure Equity Index	1%	2%	3%
Private Equity - MC - Global Listed Private Equity Passive Fund	2%	1%	0%
EM local currency government bond - XPAB - EM Passive Local Currency Government Bond	1%	2%	3%
EM hedged debt - XPAC - EM Passive USD Gov Bond	2%	3%	4%
Bonds	3%	33%	65%
Corporate Bonds - EB - Investment Grade Corporate Bond All Stocks Index	0%	5%	10%
Future World Corporate Bonds - CCAT	0%	18%	18%
Long Gilts - AF - Over 15y Gilts Index	3%	0%	0%
Index Linked - Y - All Stocks Index-Linked Gilts	0%	10%	5%
Short Gilts - BS - 0 to 5 Year Gilts Index	0%	0%	32%
Cash	0%	0%	5%

The composition of the strategies can be changed at the Trustee's discretion. Changes are likely to be strategic in nature rather than dynamic.

Material Financial Considerations for Lifestyle

The Future World Funds contain an enhanced ESG element by tracking LGIM designed ESG indices with a tilting mechanism that reduces exposure to companies associated with poor ESG practices and increases exposure to those with better practices. Each company in the index is given an ESG score which assessed them on a wide range of ESG factors. The relative score affects how much the index tilts towards or away from them. However, there are caps on how much each stock and sector can be tilted. This increases the overall ESG of the index without significantly altering the overall risk profile.

As the standard LGIM investments are all passive, there is currently no ESG tilt at an investment decision making level. However, LGIM are active users of their voting rights and as such passive investments will benefit from their active holdings. They have also shown a commitment to ESG issues through their Climate Impact Pledge, whereby they intend to use their rights as major shareholders to engage with 84 of the world's largest companies. They are also analysing, scoring and ranking them against their peers in terms of climate impact in order to incentivise them to improve their strategies and try and achieve a better ranking. LGIM makes public the names of some of the best and worst performers to further create incentive.

LGIM's ESG Statement

Being one of the world's largest asset managers with a long history of corporate engagement on the most material long-term issues, LGIM has the scale and ability to make a real, positive impact on the companies in which we invest and on society as a whole. We share this objective – made far more attainable by ongoing improvements in ESG data – with a growing number of clients. We believe that responsible investing cannot be just a box-ticking exercise. So from the votes cast by our Investment Stewardship team to the investment processes deployed in our funds, we continue to take steps to embed the principles of responsible investing across our entire business – and act on them.

We believe well-governed companies that manage all stakeholders, including the environment and society, are more likely to deliver sustainable long-term returns. We view the consideration of ESG issues as part of risk management and therefore, part of our fiduciary duty. We recognise that companies are intrinsically linked to the economies and societies in which they operate, and we, therefore, believe investors have a responsibility to the market as a whole. Our ultimate goal is to protect and enhance the investment returns for the benefit of our clients' assets.

We do this through:

- Company engagement
- Using our voting rights globally
- Integrating environmental, social and governance factors into portfolio management
- Addressing systemic risks and opportunities
- Influencing governments, regulators and policymakers
- Collaborating with other investors and stakeholders

We believe real change is achieved by being an engaged and active owner. Our knowledge and judgment are valuable to our clients when exercising their voting rights. We strive for influence at companies by pooling all our clients' assets, giving us a more powerful position.

LGIM votes in all major developed markets and the main emerging markets, covering approximately 98% of the FTSE All-World Index constituents by market capitalisation. Much of the voting activity is combined with direct engagement with companies' boards to ensure they understand LGIM's concerns and to encourage improvements to their structure and/or policy. In addition to engaging directly with investee companies, we engage collaboratively with other investors in order to positively influence companies and promote market best practice. We believe building and maintaining relationships with the companies in which we invest allows us to better understand and respond to their concerns. In addition, better communication enables companies to get a sense of whether investors feel that the company is performing well and/or operating efficiently.

We are active proponents of the benefits of the global stewardship codes in improving the quality of stewardship and ownership across the markets in which we invest. LGIM has been a signatory to the UN PRI since September 2010. We endorse, and annually report on our commitment to the six responsible investment principles, including the integration of ESG issues into investment practices. In 2019, the UN PRI awarded LGIM an A+ score for our strategy and governance, the top rating in its evaluation of our responsible investment practices.

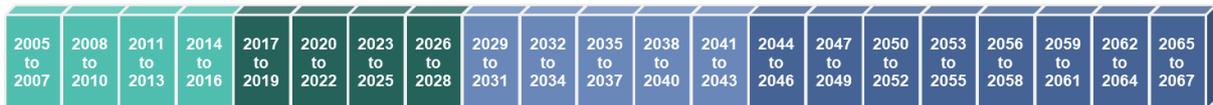
Part 3: Alternative Default - Customised Target Date Funds

Manager Selection: Crystal and Bluesky Legacy Default

The Trustee has decided to use a series of Target Date funds managed by AB, but customised to the specific membership of the Scheme. It is anticipated a majority of members will use the Target Date funds.

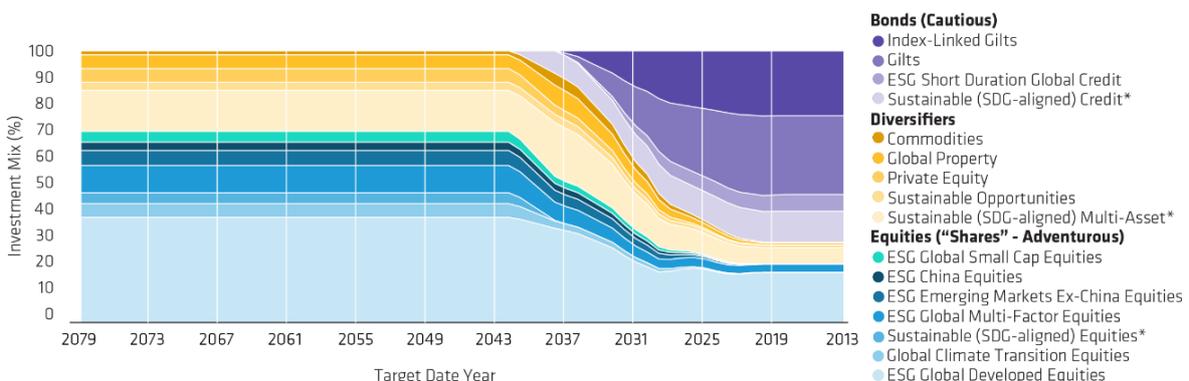
There follows a description of the Target Date structure:

The strategy is set up in a particularly appealing way for DC members, making it a "one-fund for life" arrangement. The asset allocation is automatically adjusted based on a glide path to retirement for the member. The fund structure is a target date fund, where a member invests in an individual fund that is slated for their expected retirement age. The fund automatically adjusts asset allocation over time to de-risk the portfolio nearer to retirement and invest more in safer fixed income products providing cash flow and liquidity. Each member invests in a fund targeting their expected retirement age, and the asset allocation and de-risking of the portfolio is done for them by AB.



The Strategic Asset Allocation follows a clear de-risking strategy in the approach to expected retirement and beyond and includes a wide opportunity set of assets. This is overlaid with a Dynamic Asset Allocation process, in which the manager's current views on market risk and return are used to amend the asset allocations with the objective to reduce short term risk for members without damaging long-term returns. The current strategic risk allocation is shown below. On 7 June 2022 the Trustee approved a slight adjustment to the risk budget which delays derisking and increases risk and therefore return closer to retirement. This change was suggested by AB following a detailed member analysis and recommended by DWA which was first approved by the Trustee's Investment Committee before being ratified by the Trustee at its meeting on 7 June 2022. These changes were implemented over Q3 2022.

Strategic Asset Allocation Illustration



*SDGs are the United Nations Sustainable Development Goals. To be aligned, AB invests in companies with products and services that contribute to positive social and environmental outcomes.

The fund also has an oversight committee, aptly named the Investment Design and Oversight Committee (IDOC). They act almost in a trustee role for all clients in the fund. They provide oversight and accountability for all AB DC clients, while vetting and documenting all new investment designs.

Material Financial Considerations for Target Date Funds

The investment manager has provided the Trustee with the extent to which they consider ESG within the offering. The response is included below.

AB ESG Statement

The default investment arrangement is managed by AB. In managing these investments, AB must consider and address certain environmental, social and governance (ESG) issues. AB has long recognised that ESG issues can impact the performance of investments, and is committed to addressing these issues thoughtfully, responsibly and in a manner best aligned with the views of its clients. Consistent with Trustee requirements and, as clarified by the Law Commission, this must be balanced with consideration to investment outcomes and the cost to members of the Scheme.

Integrating ESG Considerations into Investment Processes

AB's primary approach to managing ESG factors is through "integration" - this is the bottom-up integration of ESG factor considerations into all its research and investment processes. It is their belief that integration is important for identifying financially material investment risks as well as opportunities. This long-held belief led to AB becoming a signatory to the UN Principles for Responsible Investment (PRI) on 1 November 2011.

Active Ownership of Assets

Where AB holds assets directly, they act on identified ESG issues in a two-pronged approach to active asset ownership. They directly engage with equity and bond issuers as part of their research process to address ESG factors and seek to instil better practices in target companies; and they make use of the voting rights attached to particular investments. These votes are made in line with their proxy voting policy, which incorporates ESG factors and they believe reflects the best long-term economic interests of their clients.

Considering ESG when Allocating to Third-Party Investment Managers

The TDFs primarily utilise a selection of underlying third-party investment managers' funds to gain access to a broad range of investments. As these underlying funds are predominantly passively managed and systematic approaches, the incorporation of active ESG consideration when making an investment and taking ownership is limited. Furthermore, as these funds and their investments are not managed by AB, the ability to incorporate their approach to ESG factors is also somewhat limited.

To address this, when selecting and appointing third-party investment managers, AB thoroughly reviews shortlisted managers' responsible investment policies, credentials and track records to ensure that any appointed manager is as closely aligned to the policies of AB as possible. To monitor appointed managers, AB performs regular ongoing due diligence on appointed managers to review policies and monitor changes to ensure that the appointment remains in the best interests of its clients.

Rewarding Better ESG and Climate-Related Practices

In 2018, AB began implementing a positive ESG 'tilt' directly within the multi-factor equities allocation. While the implementation of this tilt has changed over time, the multi-factor allocation is today managed by a third-party investment manager. It uses a passive investment approach to gain simple exposure to multiple factors, while also applying controversial business activity screens and a tilt that improves the overall ESG score of the strategy subject to an tracking error budget. While serving to provide expected capital growth consistent with strategy objectives, the allocation effectively enhances the ESG credentials of the entire strategy.

Following analysis of the potentially excessive risk exposure to carbon-based revenue, AB implements a tilt of the strategy away from stocks that are directly and indirectly carbon-centric. This reduction is achieved with the use of a low carbon index strategy. AB believes that the market may be underpricing the risk associated with high-intensity carbon companies and have chosen to implement the carbon intensity reduction slowly through time to avoid the high risk of tactically timing what is a long-term market structural change.

Excluding Investment in Controversial Weapons

Where the investments are managed by third party investment managers, there may not be an explicit exclusion of investments in companies associated with the production/distribution of controversial weapons. This is typically because of the passively managed (i.e. index following) approaches of these appointments. AB has collated information of particular investment exclusions such as this and will continue to monitor this going forward through its ongoing due diligence and manager selection processes. Currently, Amundi is the only underlying third party investment manager to explicitly apply controversial weapon exclusions.

Overview Framework for ESG Integration

Below is a framework that summarises AB's ESG integration in the strategies managed for the Scheme. The percentages shown broadly represent AB's asset allocation (excluding government bonds) as at 31 December 2021.

		Approximate Allocation Affected (%)		
		20 Years to Target Date	10 Years to Target Date	1 Years to Target Date
Active Consideration and Ownership/Engagement	Active ESG Consideration	100%	100%	100%
	<i>AB Comment</i>	<i>As the manager of the overall strategy, AB actively considers ESG factors in an integrated basis across the strategy.</i>		
	Active Investment with Active Ownership/Engagement	24.5%	33.9%	38.1%
<i>AB Comment</i>	<i>The actively managed allocations make inherent use of ownership rights and engagement to unlock additional value.</i>			
Passive Investment with Systematic Ownership/Engagement	72.9%	63.2%	61.9%	
<i>AB Comment</i>	<i>All underlying passive managers make use of active ownership and engagement for the securities that they hold where significant opportunities arise to protect and enhance investment value.</i>			
ESG Standards	Underlying managers UNPRI signatories	100%	100%	100%
	<i>AB Comment</i>	<i>All of the underlying managers used within the strategy are signatories of the UNPRI.</i>		
Explicit ESG Issues	Exclusion of Controversial Weapons	94.4%	95.1%	100.0%
	<i>AB Comment</i>	<i>AB has taken a hard-line view to remove all exposure to corporates involved in the business of controversial weapons.</i>		
	Exclusion of Other Activities	87.8%	89.0%	100.0%
<i>AB Comment</i>	<i>In line with AB's views on the ESG risks associated with certain controversial business activities, we have extended exclusions to thermal coal, tobacco and civilian firearms across the strategy. We also tilt away from other controversial activities (via exclusions in selected allocations), these include: alcohol, gambling, adult entertainment, nuclear weapons, and nuclear power.</i>			
Climate Change Focus	87.8%	89.0%	100.0%	
<i>AB Comment</i>	<i>There are a number of features that seek to reduce carbon risks. There is a climate transition allocation which seeks to reduce investment in companies that are directly or indirectly carbon centric. There are also thermal coal exclusions applied to directly reduce carbon-rich exposures. Indirectly, a positive ESG tilt (which improves ESG quality) in the multi-factor, China and EM ex China equity allocations reduce carbon exposure.</i>			

Source: AB. Allocations are that of the Crystal Retirement Strategy as at 31 December 2021, excluding government bonds.

Source: AB. Allocations are that of the AB Retirement Strategies as at 31 December 2021, excluding government bonds.

Part 4: - Active Target Date Funds

This investment option was previously a Scheme section default but is now a self select option. The Trustee has decided to use an additional series of Target Date funds, managed by AB, compared to the Primary Default these have a larger active stock selection element, this moves further away from the market weighted approach of passive funds and allows the investment manager greater discretion in the securities invested in.

There follows a description of the Target Date structure:

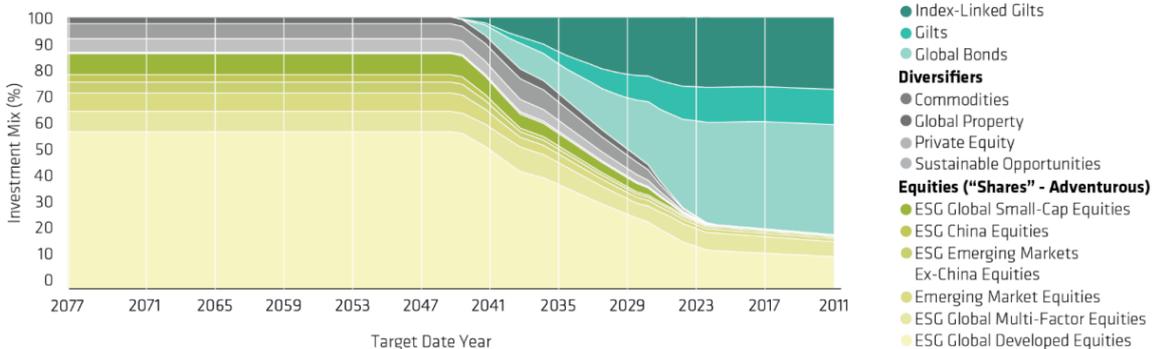
Like the Customised TDFs the strategy is set up in a "one-fund for life" arrangement, where the asset allocation is adjusted based on a glide path to retirement automatically for the member. The fund structure is a target date fund, where a member invests in an individual fund that is slated for their expected retirement age and the fund automatically adjusts asset allocation over time to de-risk the portfolio nearer to retirement, and invest more in safer fixed income products providing cash flow and liquidity. Each member invests in a fund in or around their expected retirement age, and the asset allocation and de-risking of the portfolio is done for them by AB. The key difference between this and the default strategy is the active stock selection element, which allows the manager greater discretion in the stocks invested in with the aim of outperforming the benchmark.



The Strategic Asset Allocation follows a clear de-risking strategy in the approach to expected retirement and beyond and includes a wide opportunity set of assets. This is overlaid with a Dynamic Asset Allocation process, in which the manager's current views on market risk and return are used to amend the asset allocations with the objective to reduce short term risk for members without damaging long-term returns.

Strategic Asset Allocation Illustration

STRATEGIC ASSET ALLOCATION



Source: AB—Active Retirement Strategies
As at 31st December 2021

The fund also has an oversight committee, aptly named the Investment Design and Oversight Committee (IDOC). They act almost in a trustee role for all clients in the fund. They provide oversight and accountability for all AB DC clients, while vetting and documenting all new investment designs.

Material Financial Considerations for Active Target Date Funds

The investment manager's ESG position is available in the Default section above, as the provider is the same. As there are some differences in the underlying funds there are some differences in the percentage allocations. The table for the Active TDFs is shown below.

		Approximate Allocation Affected (%)		
		20 Years to Target Date	10 Years to Target Date	1 Years to Target Date
Active Consideration and Ownership/Engagement	Active ESG Consideration	100%	100%	100%
	<i>AB Comment</i>	<i>As the manager of the overall strategy, AB actively considers ESG factors in an integrated basis across the strategy.</i>		
	Active Investment with Active Ownership/Engagement	39.5%	50.6%	71.1%
	<i>AB Comment</i>	<i>With numerous active underlying components, investment managers make full use of active ownership and engagement. The actively managed private equity allocations make inherent use of ownership rights and engagement to add value.</i>		
	Passive Investment with Systematic Ownership/Engagement	57.7%	46.0%	28.9%
	<i>AB Comment</i>	<i>All underlying passive managers make use of active ownership and engagement for the securities that they hold where significant opportunities arise to protect and enhance investment value.</i>		
ESG Standards	Underlying managers UNPRI signatories	100%	100%	100%
	<i>AB Comment</i>	<i>All of the underlying managers used within the strategy are signatories of the UNPRI</i>		
Explicit ESG Issues	Exclusion of Controversial Weapons	90.1%	85.4%	83.6%
	<i>AB Comment</i>	<i>To the extent that it is possible, AB has taken a hard-line view to remove all exposure to corporates involved in the business of controversial weapons. In line with this, numerous underlying allocations make exclusions to controversial weapon related activities.</i>		
	Exclusion of Other Activities	50.6%	39.6%	33.5%
	<i>AB Comment</i>	<i>In line with AB's views on the ESG risks associated with certain controversial business activities, a number of allocations now include wider exclusions to activities such as alcohol, tobacco, gambling, adult entertainment, firearms, nuclear weapons, controversial weapons, thermal coal and nuclear power.</i>		
	Climate Change Focus	50.6%	39.6%	33.5%
	<i>AB Comment</i>	<i>There are a number of features that seek to reduce carbon risks. There are thermal coal exclusions being applied to directly reduce carbon-rich exposures. Indirectly, a positive ESG tilt (which systematically improves ESG quality) in the multi-factor allocation reduces carbon exposure.</i>		

Source: AB. Allocations are that of the Active Retirement Strategies as at 31st December 2021, excluding government bonds.

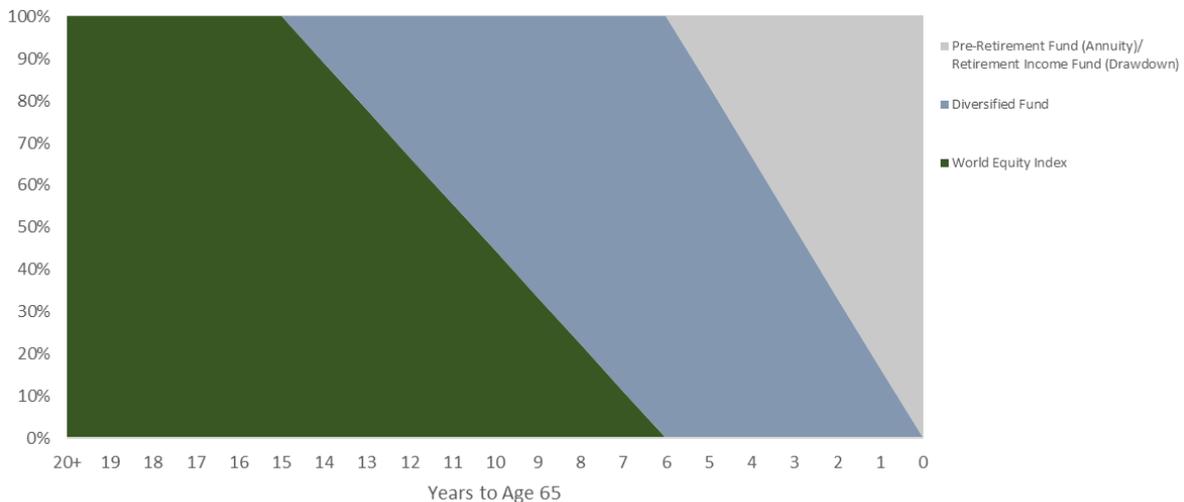
Part 5: Ex-Supertrust Section – Alternative Self-Select Lifestyle Strategies

The Trustee has approved self-select alternative lifestyles for one section of the Scheme. This section replicates the investments members had in their previous scheme. The default of this section was changed on 4 October 2022 to the Crystal Lifestyle Strategy as described in Part 2.

The section has access to two self-select alternative lifestyles, each with a similar glidepath:

- Lifestyle (Annuity)
- Lifestyle (Drawdown)

The strategy glidepath, is shown below. The strategy moves from a 100% World Equity allocation, through a diversified multi asset fund before finally de-risking into either a Pre-Retirement Fund in the case of the Annuity Lifestyle or into a Multi-Asset Retirement Income fund in the case of the Drawdown Lifestyle.



Material Financial Considerations for Section Lifestyle

As the LGIM investments are all passive there is currently no ESG tilt at an investment decision making level. However, LGIM are active users of their voting rights and as such passive investments will benefit from their active holdings. They have also shown a commitment to ESG issues through their Climate Impact Pledge, whereby they intend to use their rights as major shareholders to engage with 84 of the world's largest companies. They are also analysing, scoring and ranking them against their peers in terms of climate impact in order to incentivise them to improve their strategies and try and achieve a better ranking, LGIM makes public the names of some of the best and worst performers to further create incentive.

LGIM's ESG Statement

Being one of the world's largest asset managers with a long history of corporate engagement on the most material long-term issues, LGIM has the scale and ability to make a real, positive impact on the

companies in which we invest and on society as a whole. We share this objective – made far more attainable by on-going improvements in ESG data – with a growing number of clients. We believe that responsible investing cannot be just a box-ticking exercise. So from the votes cast by our Investment Stewardship team to the investment processes deployed in our funds, we continue to take steps to embed the principles of responsible investing across our entire business – and act on them.

We believe that well-governed companies that manage all stakeholders, including the environment and society, are more likely to deliver sustainable long-term returns. We view the consideration of ESG issues as part of risk management, and therefore part of our fiduciary duty. We recognise that companies are intrinsically linked to the economies and societies in which they operate and we therefore believe that investors have a responsibility to the market as a whole. Our ultimate goal is to protect and enhance the investment returns for the benefit of our clients' assets.

We do this through:

- Company engagement
- Using our voting rights globally
- Integrating environmental, social and governance factors into portfolio management
- Addressing systemic risks and opportunities
- Influencing governments, regulators and policy makers
- Collaborating with other investors and stakeholders

We believe that real change is achieved by being an engaged and active owner. Our knowledge and judgement is a valuable service to our clients when exercising their voting rights. We strive for influence at companies by pooling all our clients' assets, giving us a more powerful position.

LGIM votes in all major developed markets and the main emerging markets, covering approximately 98% of the FTSE All-World Index constituents by market capitalisation. Much of the voting activity is combined with direct engagement with companies' boards to ensure that they understand LGIM's concerns and to encourage improvements to their structure and/or policy. In addition to engaging directly with investee companies, we engage collaboratively with other investors in order to positively influence companies and promote market best practice. We believe that building and maintaining relationships with the companies in which we invest allows us to better understand and respond to their concerns. In addition, better communication enables companies to get a sense of whether investors feel that the company is performing well and/or operating efficiently.

We are active proponents of the benefits of the global stewardship codes in improving the quality of stewardship and ownership across the markets in which we invest. LGIM has been a signatory to the UN PRI since September 2010. We endorse, and annually report on our commitment to the six responsible investment principles, including the integration of ESG issues into investment practices. In 2019, the UN PRI awarded LGIM an A+ score for our strategy and governance, the top rating in its evaluation of our responsible investment practices.

The section only also has access to the following self select funds:

Fund name
LGIM ST Investment Grade Corporate Bond All Stocks Fund
LGIM ST Over 15 Year Gilts Fund
LGIM ST Over 5 Year Index-Linked Gilts Fund
LGIM ST All Stocks Gilts Index Fund
LGIM ST Cash
LGIM ST Global Equity Fixed Weight (50:50) GBP Hedged Fund
LGIM ST Pre-Retirement Fund
LGIM ST Pre-Retirement Inflation Linked Fund
LGIM ST UK Equity Fund
LGIM ST World (Ex UK) Equity Index Fund
LGIM ST World Emerging Market Fund
LGIM ST Diversified Fund
LGIM Dynamic Diversified Fund
LGIM ST Global Real Estate Fund
LGIM Hybrid Property (70:30) Fund
LGIM ST Asia (Ex Japan) Developed Equity Fund
LGIM ST World Equity Index Fund
LGIM Retirement Income Multi-Asset Fund
Crystal Shariah Fund

Part 6: Decumulation Default

The Trustee has made available a default option for decumulation members. The purpose of the decumulation default is to provide a lower cost, risk controlled static fund that is suitable for members that have not made any choice or responded to any engagement about how they want to access their pot. Members may engage to move to a fund that better targets their retirement outcomes when they so desire. The Opal fund replicates the investment design of the Protection fund.

The breakdown of the fund is shown below.

Asset Class / Fund Name	Opal Allocation
Equity	15%
Future World All World - GPGE	15%
Diversifiers	15%
REITS - MD - Global Real Estate Equity Ind	5%
Infrastructure - MB - Global Infrastructure Equity Index	3%
EM local currency government bond - XPAB - EM Passive Local Currency Government Bond	3%
EM hedged debt - XPAC - EM Passive USD Gov Bond	4%
Bonds	65%
Corporate Bonds - EB - Investment Grade Corporate Bond All Stocks Index	10%
Future World Corporate Bonds - CCAT	18%
Index Linked - Y - All Stocks Index-Linked Gilts	5%
Short Gilts - BS - 0 to 5 Year Gilts Index	32%
Cash	5%

Part 7: Crystal: Self-Select Funds

Accumulation: Self-Select Funds

The Trustee has implemented the following funds for the Self-select fund range for those still in accumulation:

Strategy	Target above inflation*	Risk	Notes	Manager
Cash	0%	Cash	Not suitable for long term investment. Inflation will erode real value over time.	LGIM
Protection	1%	Passive	Part of existing lifestyle	LGIM Protection
Crystal Lifestyle	3%	Passive	Current default	Low Cost Lifestyle using LGIM
Growth	3.5%	Passive, Active Asset Allocation	Part of existing lifestyle	LGIM Growth
Dynamic CRS TDFs	4%	Passive, Active Asset Allocation	Current default	AB
Active TDFs	5%	Active Stock Selection, Active Asset Allocation	New range	AB + Additional External Managers.
Active Dynamic Diversified Growth	6%	Active Stock Selection, Active Asset Allocation	Forever Young version of Active TDFs above	AB
Shariah	4%	Passive, active Asset Allocation		HSBC

* the target should only be considered as aspirational and is not guaranteed.

In addition to the above the following strategies will only be made available on request.

	Target above inflation	Risk	Notes	Manager
Ethical	4%	Passive, active Asset Allocation	These funds will only be offered where a client has a particular need, after the initial assessment by Evolve.	LGIM

Decumulation: Self-Select Funds

The Trustee has selected the following strategies for the Self-select fund range:

Opal – This is a lower cost, risk controlled static fund that is suitable for members that have not made any choice or responded to any engagement about how they want to access their pot. Members may engage to move to a fund that better targets their retirement outcomes when they so desire. The Opal fund has a static asset allocation which replicates the investment design of the Protection fund.

Ruby – using diversified funds (AB TDFs) allowing ad hoc drawings by members

Aqua– using diversified funds (AB TDFs) and allowing user-defined monthly drawings by members

Jade – using diversified funds (the AB RB strategy) with monthly income set to be similar to an annuity

Onyx – using diversified funds (AB RB Evergreen strategy) but paying a "sustainable" level of income while preserving capital.

Cash – A cash fund for members who wish to protect the nominal value of their fund over the short term. This is not suitable for long term investment as inflation will erode the real value of investments over time.

The AB TDFs are covered in the alternative default section, it is the same strategy but with different withdrawal by members.

The AB RB and Evergreen strategy are governed by an IMA with AB. The objectives of the strategy are as follows:

For each Age Based Drawdown Fund

The Manager will invest the Age Based Drawdown Funds with the target of providing an annual income in the range of 90-102.5% of the relevant "Income Benchmark" (as defined below) for each Age Based Drawdown Fund. The lower limit of this range shall be increased annually by 0.5% from the year in which the member of the Scheme obtains their 65th birthday such that by the year in which such member reaches their 75th birthday, the range is defined at 95-102.5%. Within this target range, the Manager will aim to maximise the potential annual income from the Age Based Drawdown Fund subject to minimising the chance that the income will fall in any one year.

"Income Benchmark" means, the independently verifiable reference rate of income relevant for the specific Age Based Drawdown Fund against which the Manager compares the sustainable income rate by reference to an age-based benchmark (as determined from time to time by the Manager) that takes account of current market yields and mortality assumptions.

As at the implementation of the strategy, the Manager has determined the initial Income Benchmark is the top market annual income rate as quoted by the Money Advice Service for an annuity with the following parameters:

- A healthy, non-smoker born on 1st July in the year as referenced by the account (reflecting the year of birth of each member in the Scheme) with a Chelmsford (Essex) postcode; and
- A joint-life (50% reversionary pension on death of first life) with partner born on the same date living at same postcode; and

- No guarantee.

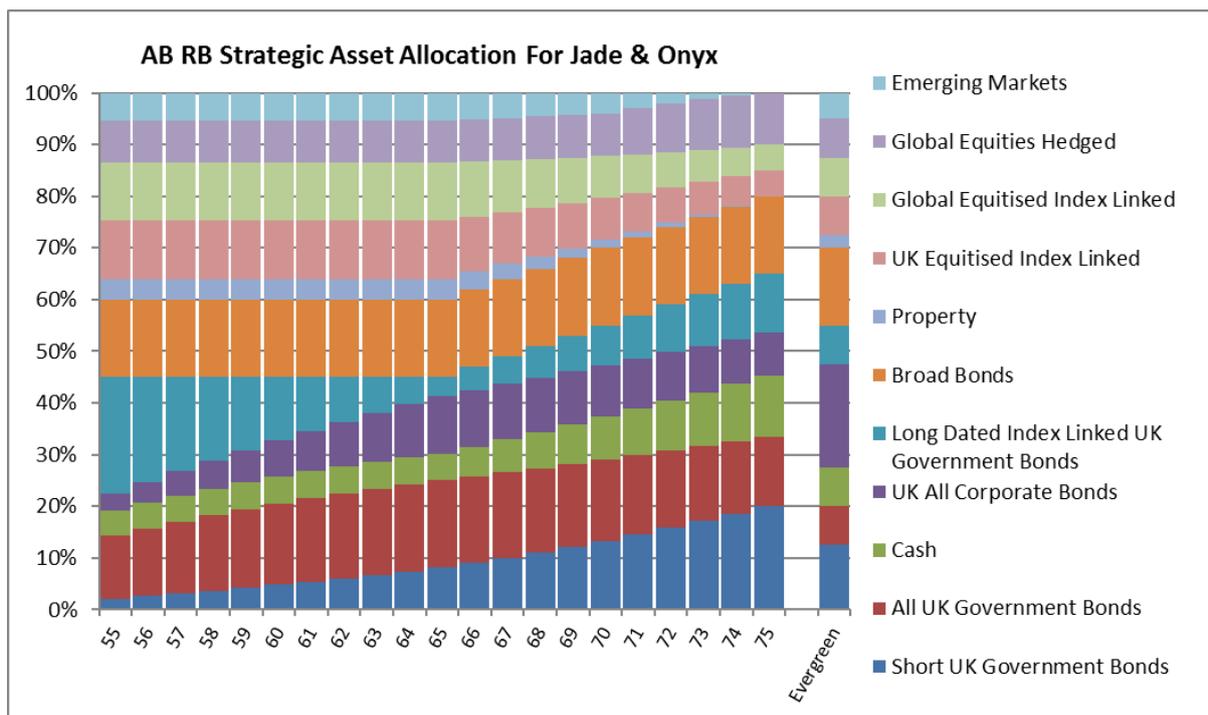
Evergreen Income Fund

For the Evergreen Income Fund the Manager will target an annual income in the range of 90-125% of the corresponding "Income Benchmark" (as defined below). Within this target range, the Manager will aim to maximise the potential annual income from the Evergreen Income Fund subject to minimising the chance that the income will fall in any one year.

"Income Benchmark" means the independently verifiable reference rate of income for the Evergreen Income Fund against which the Manager compares the sustainable income rate. In the case of the Evergreen Income Fund an income rate (as determined from time to time by the Manager) that is based on current market yields only.

As at the implementation of the strategy, the Manager has determined the initial Income Benchmark as the yield available on the Bank of America Merrill Lynch 5-10 Year Sterling Corporate index less 0.75%.

The **strategic asset allocation** is shown below. It compares the asset allocation over the glidepath of the Jade (RB) fund to that of the static Onyx (Evergreen) fund:



These funds will be monitored by the Trustee together with the Investment Advisor and where the Trustee considers that a fund should be replaced this will be done. Additional funds may be added and fund benchmarks may be modified should this be considered appropriate.

Part 8: Bluesky Section: Self-Select Funds

The Bluesky section of the Scheme has the following self-select funds available:

Asset Class	Sub Asset Class	A/P	Fund Name	Suggested Benchmark
Equity	Global	Passive	Bluesky Global Equity Passive	FTSE World Index
Equity	Global Ethical	Passive	Bluesky Ethical Fund	FTSE4Good Index
Equity	Global	Active	Bluesky Global Equity Active	FTSE World Index
Equity	UK	Active	Bluesky UK Equity Active	FTSE All Share Index
Equity	Emerging Market	Active	Bluesky Emerging Markets	FTSE Emerging Index
Equity	UK Small Cap	Active	Bluesky UK Small Cap	FTSE Small Cap Index
Property	UK Property	Active	Bluesky Property	FTSE EPRA/NAREIT Developed
Shariah	Global Equity	Active	Bluesky Shariah Fund	DJ Global Islamic Titans
Bonds	UK Corp	Active	Bluesky Bond Funds	3 Month LIBOR
Bonds	Cash	Active	Bluesky Cash Fund	7 Day LIBOR

These funds will be monitored by the Trustee together with the Investment Advisors and where the Trustee consider that an underlying fund should be replaced, this will be done. Additional funds may be added and fund benchmarks may be modified should this be considered appropriate.

Mobius Life ESG Statement

Mobius Life, who run the platform that holds both the Bluesky Self-Select funds, as well as the Target Date Funds have also provided us with their ESG statement, which is copied out below.

Mobius Life is committed to helping Trustees meet their fiduciary duties in regards to tackling Environmental, Social, and Corporate Governance (ESG) issues. New requirements set out by The Pensions Regulator have helped to bring stewardship centre stage for the entire industry. We have a long-standing policy of holding managers to account for their actions and they must attest annually to meet our minimum requirements in regards to good governance.

We are now engaging with managers on a more frequent basis to help Trustees satisfy some of the more detailed and challenging aspects of the new regulation. It is this information that will allow Trustees to contextualise the approaches of asset managers and to understand to a greater extent how their money is being invested in relation to their own ethics. This includes understanding voting patterns on the companies owned and detailing outcomes from engagement.



We acknowledge that we must continue to do more and we remain at the forefront of product development in areas such as impact investing, clean energy and social outcomes.

The Crystal Trustee Company Limited – Stewardship and Voting Policy

The Pensions Regulator (TPR) defines stewardship as ‘the responsible allocation and management of capital across the institutional investment community, to create sustainable value for beneficiaries, the economy and society.

Objective

The objective of this policy is to:

- ensure investment managers and platform providers are aligned with the Trustee’s Beliefs on E, S and G (Environmental, Social and Governance) factors, including Climate factors
- detail the Trustee’s approach on voting by highlighting themes under E, S and G the Trustee considers to be most meaningful, and
- ensure appropriate consideration is given to these themes by investment managers and platform providers when voting on shareholder resolutions at Annual General Meetings (AGMs), and regular reporting is provided
- The below underlying themes will be used to define what the Trustee deems to be significant in relation to voting.

Voting priorities

The Trustee expects the investment platform provider and investment managers will have Members’ financial interests as their first priority when choosing investments.

Along with this, the Trustee have highlighted the use of themes and priorities to better identify what the Trustee considers important and to use this to identify the most meaningful votes. The Trustee have set the most important themes for Crystal under Environmental and Social as:

- Climate Change (including biodiversity)
- Equality, Diversity and Inclusion
- Human rights – (including modern slavery and minimum wage)

The Trustee expect their managers to vote in such a way that will result in improved outcomes and practices which fall under the above themes, such as voting in favour of board level and company wide workforce equality, diversity and inclusion resolutions, improvements in disclosures around gender pay gaps and in favour of setting net zero carbon targets or improving disclosures around carbon metrics etc.

Monitoring and management of Votes

The Trustee understands it has ultimate responsibility for ensuring effective governance of stewardship and voting of underlying investments and accepts that engagement with the companies in which Crystal invests, including the proactive use of shareholder voting rights, can improve the longer-term returns for Crystal’s investments.

The Trustee have implemented this belief through engaging with fund managers and platform providers and set requirements to provide quarterly reporting on votes which fall under the above themes. The Trustee will share their themes with the managers and expect them to identify significant votes based on those most relevant to the themes. In particular the Trustee expects their manager to highlight those votes which may not align with the Trustee’s beliefs. With the help of its Investment Consultant and Investment Analyst, the Trustee will review these votes to confirm alignment with their Beliefs. Where misalignments appear under these themes or between investment managers voting the Trustee will seek to engage specifically on these cases and expect clear explanations where they have voted against or where there are instances of no votes being cast to understand the rationale behind the decision.

The Trustee are mindful of there being occasions when voting that appears to be against the Trustee’s general Beliefs may be the correct decision in specific circumstances, but would expect clear rationale in these cases.

Stewardship Beyond Voting

The Trustee recognise that voting is not the only form of stewardship and that often engagement is more effective than voting. There are many ways the Trustee engage with issuers to produce better outcomes and ensure these remain effective:

- Selecting Investment Managers whose principles are aligned with the Trustee, the stewardship rights of the investments can be effectively utilised without incurring the higher costs of active fees, and therefore any voting and engagement by them with underlying companies are expected to be in line with the Trustee’s beliefs and principles on Climate and ESG.
- Monitoring the investment managers on a quarterly basis and aim to meet with managers on at least an annual basis where investment managers are challenged both directly by the Trustee and by their investment advisers on the impact of any significant issues, including, where appropriate, ESG and climate issues that may affect the prospects for return from the portfolio.
- Asking key service providers and partners to provide their carbon emissions information and ensure this is in line with Crystal’s targets as stated in the [Beliefs and Targets document](#).
- The Trustee also avoids conflicts of interest, both with engagement and other parties with an interest in companies they invest in, by deferring the direct engagement to the investment managers, including any and all dealing with relevant persons.
- With the help of their Investment Consultant and Investment Analyst, the Trustee reviews the investment managers regularly, however, the majority of investments are made passively thus circumventing risks of conflicts of interest. While many responsibilities are deferred, they are considered when the Trustee and their Investment Consultant review the manager to ensure they remain appropriate.

Governance of Stewardship and Voting

Governance body	Climate-related responsibilities
Evolve Governance Team	The Evolve Governance Team is responsible for the co-ordination and dissemination of stewardship and voting information and best practice across the Committees and the Trustee as a whole.
Investment Committee	The Investment Committee (IC) is responsible for Crystal’s investment principles and strategy, on behalf of the Trustee. The IC maintains an overview of Environmental, Social & Governance (ESG), Climate and Stewardship and Voting beliefs and policies to ensure this remains updated and is thoroughly implemented by all stakeholders.

Ongoing Review

This policy will be reviewed at least annually, unless changes in legislation require a more urgent review, or process changes dictate that the policy should be updated.

Review Record

This document is reviewed on behalf of the Trustee at least annually. The following table records changes to this document:

Document Change/Revision Record

Revision Date	Version	Stage	Comments	Reviewer	Approval Date
Oct 15	V1	Creation	Initial Draft	Trustee	Oct 15
Jul 16	V2	Review	Formalized Self Selects	Trustee	Jul 16
Sep 17	V3	Review	ESG Policy, Lifestyle Strategy	Trustee	27 Sep 2017
Feb 18	V4	Review	Update accumulation funds, Update TDF glidepath	Trustee	15 Feb 2018
Oct 18	V5	Revision	Updated Lifestyle Profile	Trustee	4 Oct 18
Feb 19	V6	Review	Formatting Change	Trustee	26 Feb 19
July 19	V7	Revision	Update default section, add ESG and Stewardship statement	Trustee	31 July 19
Jan 20	V8	Revision	Addition of Active TDFs, change to CRS, Inclusion of Bluesky Portions and some reordering	Trustee	14 Jan 20
Sep 20	V9	Revision	Cash fund added to self-select range, arrangements with AMs added, Active Fund details updated, ESG Lifestyle details added.	Trustee	30 Sep 20
June 21	V10	Revision	Inclusion of Opal Decumulation Default, Inclusion of Alternative Lifestyle, Update of Decumulation flow chart, changed ESG Lifestyle to present tense.	Trustee	25 June 2021
July 21	V11	Revision	Change of primary default. Renamed Active Equity Fund to Active Dynamic Diversified Growth	Trustee	13 September 2021
April 22	V12	Revision	Removal of M&G Legacy, Update of investment options tables and graphs, inclusion of climate related beliefs and investment beliefs	Trustee	24 May 2022

Revision Date	Version	Stage	Comments	Reviewer	Approval Date
June 22	V13	Revision	Inclusion of wording on risk of the Alternative Default – Customised TDFs	Trustee	9 June 2022
July 22	V14	Revision	Opal fund now live, and clarifications of language	Evolve	6 July 2022
Oct 22	V15	Revision	Ex-Super trust Section updated to reflect change in default.	Evolve	4 October 2022
Feb 23	V16	Revision	Inclusion of member guide and clarification of Language	Evolve	20 February 2023
March 23	V17	Revision	Stewardship and Voting policy added	Trustee	29 March 2023

This document has been reviewed on behalf of the Trustee at least annually, most recently on:

5 May 2023