

Southern Housing Group Pension Plan - 2017 Section - IS0009136

ESG REPORT – 31-Mar-2024



Summary

Scheme: Southern Housing Group Pension Plan - 2017 Section - IS0009136

Statement Date: 31-March-2024

Fund	Value (£)	% Holding
L&G Life FABS Real Short Duration Fund	3,164,054.10	12.50%
Insight High Grade ABS Fund	2,512,811.93	9.93%
L&G Life CAAX Buy & Maintain Credit 2035-2039	1,678,346.69	6.63%
L&G Life FABP Fixed Short Duration Fund	321,068.53	1.27%
L&G Life CAAY Buy & Maintain Credit 2040-2054	1,675,685.10	6.62%
L&G Life FABT Real Long Duration Fund	4,695,081.78	18.55%
M&G Total Return Credit Investment Fund	6,210,312.15	24.54%
L&G Life CAAW Buy & Maintain Credit 2030-2034	1,674,496.96	6.62%
L&G Life FABR Fixed Long Duration Fund	663,780.48	2.62%
Apollo Total Return Fund	2,716,240.783	10.73%

Fund	Fund Manager ESG Credentials	Fund ESG Credentials	
	Data Provided by FM as at	% Qs answered	Data Provided by FM as at
L&G Life CAAX Buy & Maintain Credit 2035-2039	3/31/2024 12:00:00 AM		3/31/2024 12:00:00 AM
L&G Life FABP Fixed Short Duration Fund	3/31/2024 12:00:00 AM	97	3/31/2024 12:00:00 AM
L&G Life FABT Real Long Duration Fund	31/03/2024	97	31/03/2024
L&G Life FABS Real Short Duration Fund	3/31/2024 12:00:00 AM	97	3/31/2024 12:00:00 AM
L&G Life FABR Fixed Long Duration Fund	3/31/2024 12:00:00 AM	97	3/31/2024 12:00:00 AM
L&G Life CAAY Buy & Maintain Credit 2040-2054	3/31/2024 12:00:00 AM		3/31/2024 12:00:00 AM
L&G Life CAAW Buy & Maintain Credit 2030-2034	3/31/2024 12:00:00 AM		3/31/2024 12:00:00 AM
M&G Total Return Credit Investment Fund	3/31/2024 12:00:00 AM	95	3/31/2024 12:00:00 AM
Insight High Grade ABS Fund	3/31/2024 12:00:00 AM	95	3/31/2024 12:00:00 AM
Apollo Total Return Fund	31/03/2024	91	31/03/2024

Disclaimer:

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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	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 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>
Do you have a firm ESG rating?	<p>Yes</p> <p>LGIM has an award-winning Investment Stewardship team, with a track record of over 20 years. External validation and oversight keep us on our toes and propels us forward to keep improving. We participate in industry-wide assessments of our engagement and stewardship processes and are proud to have been nominated by industry bodies like the ICGN, ICSA and UN PRI for our: • Engagement activities disclosure • Market-wide involvement in lobbying activities • Strong implementation of ESG and corporate governance matters into our stewardship activities.</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>There are a total of 37 LGIM employees with roles dedicated to ESG. In addition, we have a further 58 colleagues whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG.</p>
Please provide your UNPRI survey scores		Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	Bloomberg, CDP, Diligent, HSBC, InfluenceMap, ISS, IVIS, Maplecroft, Refinitiv,

Fund Manager Business Response

Questions	Legal and General (LGIM)		
			RepRisk, Sustainalytics We obtain a large ESG raw data set from a wide range of data and analysis providers which can be used for voting, engagement, research, index/portfolio construction and management. We typically licence raw data from such providers, as opposed to off-the-shelf ESG scores/rating, as we believe our knowledge and expertise of investing and engaging with companies are best placed to identify material and relevant ESG factors. This quantitative data is supplemented by qualitative research from academic and NGO research as well as sell-side broker reports.
Do you have a Climate Change policy that is integrated into the investment process?	<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-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>

Fund Manager Business Response

Questions	Apollo Global Management LP		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Apollo Global Management, Inc. ("Apollo") has a Sustainable Investing and Environmental, Social, and Governance Policy (the "Sustainable Investing Policy"). Please see Apollo's Sustainable Investing Policy:</p> <p>https://www.apollo.com/content/dam/apolloaem/documents/governance/apollo-sustainable-investing-and-esg-policy-may-2024.pdf</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>Apollo takes an integrated approach to environmental, social, and governance management, with oversight from its leadership and collaboration from across the business. The Chief Sustainability Officer is responsible for spearheading Apollo's sustainability strategy. Please see the "Oversight" section as from page 1 of Apollo's Sustainable Investing and Environmental, Social, and Governance Policy:</p> <p>https://www.apollo.com/content/dam/apolloaem/documents/governance/apollo-sustainable-investing-and-esg-policy-may-2024.pdf</p> <p>Please see the "Task Force on Climate-Related Financial Disclosures ("TCFD") Index" as from page 93 of Apollo's Annual Sustainability Report Volume 14: https://www.apollo.com/content/dam/apolloaem/documents/insights/apollo-2022-sustainability-report-june-19-2023.pdf</p>
<p>Do you have a firm ESG rating?</p>	<p>Please refer to S&P Global's website: https://www.spglobal.com/esg/scores/results?cid=4204256</p> <p>Please also refer to Sustainalytics' website: https://www.sustainalytics.com/esg-rating/apollo-global-management-inc/2008841156</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>Apollo has made recent investments in leadership and expertise roles in areas of ESG and sustainability. Such investments build upon Apollo's ESG program. In October 2021, Dave Stangis joined Apollo as a Partner and Chief Sustainability Officer to lead the Firm's sustainability strategy and reports to Apollo's Co-Presidents. Michael Kashani also joined the Firm in October 2021 as Head of ESG Credit. Mr. Kashani brings the expertise and leadership to further incorporate ESG into our lending and investments processes. Carletta Ooton joined as Head of ESG for Private Equity in November 2021. Ms. Ooton's experience is expected to help drive positive social and environmental impact in our private equity investments. In February 2022, Olivia Wassenaar was named Head of Sustainable Investing and leads Apollo's sustainable investing platform which spans the firm's equity, hybrid and yield businesses. As part of these efforts, Joseph Moroney leads the Sustainable Finance function, focused on the Firm's yield businesses, alongside Deputy Heads of Sustainable Finance, Christine Bave and Dan Vogel.</p> <p>In addition to Mr. Kashani, the ESG Credit team includes the following six individuals:</p> <ul style="list-style-type: none"> • Amanda Gray, Senior ESG Research Analyst, London • Lori Shapiro, Senior Stewardship & Engagement Specialist, New York • Ed Brierley, ESG Research Analyst, London • Ashley Yen, Stewardship & Engagement Specialist, New York • Sanchita Utekar, ESG Research Analyst, Mumbai • Prashant Singh, ESG Research Analyst, Mumbai <p>While the ESG Team provides guidance, training and support, fundamental oversight of all investment decisions (including ESG risks) resides with the individual investment team.</p> <p>Apollo's ESG efforts are also supported by the other members of the ESG team at Apollo including ESG counsel and other professionals, as well as a dedicated ESG team at Paul, Weiss, Rifkind, Wharton & Garrison LLP.</p>

Fund Manager Business Response

Questions	Apollo Global Management LP		
			Please also refer to Apollo's sustainability organization chart on page 5 of Apollo's ESG Credit Platform deck, attached hereto.
Please provide your UNPRI survey scores	Please refer to "Apollo PRI Score Modules," attached to Q1.2 hereto.	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Across Apollo's credit business, investment teams may leverage a combination of internal and external research to inform their assessment of ESG risks and opportunities. External research may include information that is publicly disclosed by issuers, sellside research, as well as research provided by third party ESG data service providers. In selecting ESG data providers, Apollo reviews certain criteria including data quality, availability, methodology, and coverage. We focus closely on the scope of the research provided and relevance to private credit and other alternative asset classes in which Apollo-managed funds invest. We also evaluate ease of communication with the data provider as well as its reputation and overall commitment to serve Apollo as a client. In 2022, Apollo signed agreements with two data partners: MSCI and Bloomberg. We are currently evaluating other data providers to complement the offerings from MSCI and Bloomberg. Apollo recently entered into an agreement with Moody's Analytics to receive physical risk and transition risk data and estimations for real estate, RMBS, and CMBS transactions.</p> <p>Third party ESG data can serve as one of the inputs into our ESG Risk Rating and ESG due diligence assessments, helping investment teams integrate a more informed assessment of ESG risks and opportunities into their investment decisions. However, Apollo believes that the use of third-party data does not serve as a replacement for fundamental oversight of ESG risks, which remains the ultimate responsibility of the investment teams, with support from the dedicated ESG team. Portfolio managers may also leverage third party data to inform portfolio management decisions and provide internal/external reporting on a product-basis, enabling Apollo to meet various client requests.</p> <p>We look forward to sharing with you our continued evolution on internal and external ESG data incorporation.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Apollo is committed to measuring or estimating energy consumption and greenhouse ("GHG") emissions, striving to reduce emissions by reducing total energy use where possible, and increasing the use of renewable sources where feasible and economically appropriate. Please see the "Energy, Emissions and Climate" section at page 1 of Apollo's Environmental, Health and Safety Policy:</p> <p>https://www.apollo.com/content/dam/apolloaem/documents/governance/apollo-ehs-policy-may-2024.pdf and the "Operational Energy & Emissions Footprint" section as from page 27 of Apollo's Annual Sustainability Report Volume 14: https://www.apollo.com/content/dam/apolloaem/documents/insights/apollo-2022-sustainability-report-June-19-2023.pdf</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>On Feb. 26, 2024, Apollo published Volume II of our ESG Credit Whitepaper: "The Evolution of ESG Credit at Apollo: Driving Value Creation at Scale." We believe that a credible environmental, social, and governance (ESG) platform is rooted in the fundamental investment process, aligned with Apollo's investment philosophy and fiduciary obligations of driving value creation and responding to diverse stakeholder needs. Accordingly, we have built a platform that empowers all investment professionals, not only those with ESG and sustainability in their title. Our integrated platform enables investment team collaboration with a dedicated ESG team to identify applicable risks and assess emerging opportunities.</p> <p>The whitepaper builds on Apollo's longstanding commitment to transparency and expertise in credit strategies by providing an in-depth look into how the Apollo ESG credit platform has significantly scaled to support a range of strategies and innovative transactions. Key takeaways include:</p> <p>Since the publication of our inaugural ESG Credit Whitepaper, the Apollo ESG Credit Team has significantly scaled coverage and support of teams and strategies across Apollo and many of its origination platforms. This scale has been achieved by adapting existing frameworks and expanding our partnership with additional</p>

Fund Manager Business Response

Questions	Apollo Global Management LP		
			<p>teams across the firm and our platforms.</p> <p>Apollo's ESG Risk Rating framework is robust and scalable in its assessment process, designed to capture material ESG issues to investments. In addition to corporate, infrastructure, aviation, credit real estate, and sovereign holdings, Apollo's ESG Risk Rating is now also being utilized for many asset-backed finance deals and a broader set of real estate transactions, as well as across Apollo's AAA and S3 Platforms.</p> <p>With enhanced ESG due diligence, Apollo's investment teams are equipped to assess an issuer's ESG strategy, performance, risks, and opportunities at an early stage in the investment life cycle. In 2023, we evolved our ESG due diligence process to have greater relevance across a wider variety of sectors, teams, and investment disciplines, underscoring the flexibility of our framework.</p> <p>We believe that the credit markets in which Apollo participates can play a meaningful role in encouraging change in issuer disclosure, behavior, and decision-making, thereby driving value creation. In 2023, Apollo's ESG Credit Team established four key engagement pillars: transparency and disclosure, thematic engagement, financing the energy transition, and value creation.</p> <p>Apollo remains steadfast in our commitment to utilize our deep experience to provide capital solutions that can drive the transition to a more sustainable future and expand opportunities for companies and communities. Apollo's credit platform led on a number of opportunities and introduced innovative financing structures in 2023 that helped contribute towards Apollo's climate and transition financing targets.</p> <p>Apollo remains committed to participating in initiatives that aim to advance ESG integration across the private credit markets and support our clients' reporting needs. This is demonstrated by Apollo's work as the inaugural chair of the ESG Integrated Disclosure Project ("ESG IDP"), a private credit initiative which continues to gain momentum and receive support from a growing number of financial market participants.</p> <p>As part of our longstanding commitment to transparency, Apollo's credit business continues to expand the scope of reporting, leveraging both internal and external data to generate periodic ESG reporting for an increasing number of Apollo-managed funds and accounts.</p> <p>For more information, please refer to The Evolution of ESG Credit at Apollo (short and long versions), attached hereto.</p> <p>ESG integration is an integral part of the investment thesis. When evaluating a potential investment, Apollo investment professionals assess potential ESG issues that could impact financial value and returns. The ESG evaluation includes identifying ESG risks, risk mitigants, and ESG opportunities. Investment teams across all asset classes review potential investments for relevant ESG risks as a matter of good business practice. Apollo's collaborative approach to each aspect of the investment process seeks to leverage the collective knowledge of the team is maximized and that a variety of perspectives are considered.</p> <p>This is illustrated in Apollo's credit business, which encompasses numerous strategies and investment products. Apollo identifies and assesses relevant ESG risks in applicable investments and factors these risks into an overall assessment of a particular position. Investment teams may perform due diligence to assess the overall sustainability of an entity and, where applicable, what measures the entity</p>

Fund Manager Business Response

Questions	Apollo Global Management LP		
			<p>has in place to avoid financial or reputational ESG risks. Investment professionals may also review for relevant ESG opportunities that could drive returns for investors. Apollo incorporates an ESG analysis into investment memos to the extent memos are prepared, and where applicable. Additionally, the majority of ESG Risk Ratings are centrally housed in Apollo's DealCloud platform.</p> <p>Apollo's Materiality-Based ESG Risk Rating Framework</p> <p>Investment teams prepare proprietary ESG risk ratings for certain credit or minority equity stake investments. The management of the fund's exposure to sustainability risk is based on our internal ESG risk rating process and oversight. Outcomes from this ESG risk rating assessment may include divestment, reduction in exposure and/or engagement on material ESG issues.</p> <p>In addition to corporate, infrastructure, aviation, credit real estate, and sovereign holdings, Apollo's ESG Risk Rating is now also being utilized for many asset-backed finance deals, a broader set of real estate transactions, and across Apollo's AAA and S3 Platforms. ESG risk rating frameworks for some credit asset classes are under development. We look forward to sharing with you the continued evolution of our ESG risk ratings.</p> <p>Apollo's ESG Risk Rating framework was designed with a focus on sector-specific, materiality-based considerations, and relativity to sub-sector peers. The framework covers more than 80 sub-sectors and draws upon internationally recognized materiality frameworks and standards, including the Sustainability Accounting Standards Board (SASB) and United Nations Sustainable Development Goals (SDGs). The framework accounts for ESG issues in both the short and long-term.</p> <p>For Apollo's ESG Risk Materiality Map (sample of sectors), please refer to page 11 of Apollo's ESG Credit Platform deck, attached hereto. For Apollo's ESG Risk Rating Sample Template, please refer to page 12 of Apollo's ESG Credit Platform deck, attached hereto.</p> <p>Apollo's Sovereign ESG Risk Rating framework has also evolved to a data-driven weighted rating system based on material E, S, and G subthemes. For an overview of Apollo's sovereign ESG Risk Rating framework, please refer to pages 13-14 of Apollo's ESG Credit Platform deck, attached hereto. Our sovereign ESG Risk Ratings not only serve as a tool to assess credit risk for Apollo managed funds' sovereign holdings, but also provide valuable insight for investment teams across other sectors (e.g., corporates, real estate, aviation finance). Investment teams can access 100+ EM and DM sovereign scorecards, which include data-driven ratings and qualitative comments, enabling an enhanced consideration of ESG risks in investment decisions.</p> <p>Collateralized Loan Obligations ("CLOs") are often comprised of hundreds of individual holdings managed by Apollo funds or third-party investment managers. Where possible, we apply the same ESG Risk Rating methodology used to score our direct holdings to the underlying collateral of CLOs. For CLOs managed by Apollo Asset Management and Redding Ridge Asset Management we utilize the weighted average of the underlying loans' ESG Risk Ratings to inform our view of the portfolio's credit risk. In cases where applying an ESG Risk Rating to the underlining constituents may not be feasible, such as in Apollo's third-party CLO businesses, we evaluate the ESG policy and commitments of the investment</p>

Fund Manager Business Response

Questions	Apollo Global Management LP		
			<p>manager via our ESG Risk Rating process.</p> <p>In 2023, we adapted our ESG Risk Rating process to additional asset classes, including many hard- and financial-asset backed finance transactions. Our ABF businesses and origination platforms specialize in many different asset types and sectors, lending against commercial planes, automotive fleets, and equipment as well as trade finance, warehousing, and securitization. We have applied our ESG Risk Rating framework to many of these asset classes, while maintaining a focus on sector-specific, materiality-based considerations, and relativity to sub-sector peers.</p> <p>Investment teams are expected to reassess their ESG Risk Ratings at least annually or in the event of material changes to ESG risks and opportunities. Materiality frameworks also undergo periodic review based on ongoing feedback provided by investment teams and changing market dynamics. This review helps to ensure that the ratings remain relevant and appropriate for use in relative value and risk/return assessments.</p> <p>ESG Due Diligence</p> <p>Investment teams utilize a standardized and dynamic ESG Due Diligence Memo to assess ESG risks and opportunities for new directly-originated and private transactions. The Memo supports the identification, assessment, and engagement of ESG risks and opportunities within the pre-investment process by allowing investment teams to: determine whether the entity has exposure to high-risk activities which may affect mandate suitability; flag ESG regulatory, compliance, or reputational concerns early; identify and evaluate material ESG key performance indicators (KPIs) and entity performance against those indicators; determine existing or potential structural ESG deal characteristics and sustainable investment opportunities which support entity progress towards entity-level sustainability goals; and affirm potential ESG issues in relation to risk, collateral, and exit. Investment teams are required to apply their finalized ESG risk ratings assessments as part of the due diligence memo process to identify areas of elevated ESG risk and determine whether sufficient risk mitigants are in place to support exposure. ESG Credit, Legal, leadership, and other internal stakeholders support investment teams throughout the due diligence process including in the review of material ESG risks and in the development of sustainable transaction structure proposals. ESG Due Diligence Memos comprise a core component of investment memos along with fundamental credit, financial, legal, and other analysis.</p> <p>For Apollo's ESG Due Diligence Memo, please refer to page 16 of Apollo's ESG Credit Platform deck, attached hereto.</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Please refer to the response to question 1.18.1.</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>Apollo voluntarily publishes publicly available reports to communicate ESG performance and progress to clients, shareholders, and stakeholders alike. Please Apollo's Annual Sustainability Report Volume 14: https://www.apollo.com/content/dam/apolloaem/documents/insights/apollo-2022-sustainability-report-June-19-2023.pdf and Apollo's ESG Reporting Supplement Volume 14: https://www.apollo.com/content/dam/apolloaem/documents/insights/apollo-2022-esg-reporting-supplement.pdf</p> <p>In Apollo's credit business, select funds and managed accounts are producing ESG reporting at a portfolio basis. In addition to disclosing our own ratings and</p>

Fund Manager Business Response

Questions	Apollo Global Management LP		
			engagement, areas of focus also include but are not limited to carbon intensity, carbon emissions, certain fossil fuel exposure, decarbonization plans/trajectory, carbon transition investments/opportunities, board diversity, and controversy data. As an example, please refer to the "Total Return Fund Lux Q1 2024 ESG Report" attached hereto.
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>Apollo recognizes that ESG issues can affect the investment risk and performance of the firm and the companies in which Apollo invests. As a result, investment teams regularly evaluate ESG considerations along with financial considerations as a part of the fundamental investment process. Apollo identifies ESG as an opportunity for improvement and value creation. In our credit business, we believe considering credit through an ESG integration lens allows us to make better risk-adjusted investment decisions and encourage positive change in issuer behavior.</p> <p>Please refer to the response to Question 1.17.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>No</p> <p>While we are not currently a signatory to the UK Stewardship Code, Apollo would be happy to discuss our plans to regarding UK Stewardship Code signatory status.</p> <p>At the firm level, Apollo is a signatory to the United Nations ("UN") Principles for Responsible Investment ("PRI"), the Institutional Limited Partners Association Diversity in Action Initiative, the Board Diversity Action Alliance, and the CEO Action Coalition for Diversity & Inclusion, and has endorsed the American Investment Council's Guidelines for Responsible Investing. Apollo is a member of the International Financial Reporting Standards Sustainability Alliance, Business for Social Responsibility, the National Minority Supplier Development Council, and the Women's Business Enterprise National Council. In addition, Apollo used recognized frameworks to inform the content of its Annual Sustainability Report Volume 14, including the UN Sustainable Development Goals and the Task Force on Climate-related Financial Disclosures. For more information, please refer to Apollo's Annual Sustainability Report Volume 14, which is available on Apollo's website: https://www.apollo.com/content/dam/apolloaem/documents/insights/apollo-2022-sustainability-report-june-19-2023.pdf</p> <p>With respect to Apollo's Yield business, Apollo is a member of the Loan Syndications and Trading Association ("LSTA") ESG Committee, the European Leveraged Finance Association ESG Committee, IMPACT on Sustainable Aviation, and the ESG Data Convergence Initiative ("EDCI") Credit GP ESG working group. Additionally, in November 2022, the ESG Integrated Disclosure Project ("ESG IDP"), a recent initiative in the private credit industry that seeks to harmonize ESG data collection, announced that Apollo had been appointed inaugural Chair of the ESG IDP's Executive Committee. The ESG IDP is led by the Principles for Responsible Investment (PRI), Alternative Credit Council (ACC), the private credit affiliate of the Alternative Investment Management Association (AIMA), and the Loan Syndications and Trading Association (LSTA) as its secretariats, and is also supported by a diverse coalition of market stakeholders including CDP, the ESG Data Convergence Initiative and the Loan Market Association. The ESG IDP template is designed to enhance transparency and consistency for both private companies and credit investors by providing a standard format for ESG-related disclosures. The template offers private companies a baseline from which to develop their ESG reporting capabilities. It also aims to enhance investor ability to identify industry-specific ESG risks in their credit portfolios and compare meaningful data across alternative asset managers more consistently. Apollo believes that this harmonized approach may increase the availability of ESG disclosure for both LPs and GPs.</p> <p>We are proud to share that in February 2024, Apollo Global Management, Inc. was named 'ESG Private Debt Firm of the Year' by New Private Markets. Furthermore, in July 2024, Apollo Global Management, Inc. was named 'Private Debt Manager of the Year' by Environmental Finance. We are proud to be recognized for our efforts around ESG integration, data standardization, and transparency, which we believe can help drive returns for our clients. See the full list of winners: https://www.newprivatemarkets.com/new-private-markets-awards-2023-esg-in-fund-management-winners/ and https://www.environmental-finance.com/content/awards/sustainable-investment-awards-2024/winners/ Click</p>

Fund Manager Business Response

Questions	Apollo Global Management LP		
			<p>here for important disclosure information on awards: https://l.apollo.com/awards.</p> <p>With respect to Apollo's Opportunistic business, Apollo is signatory to the Operating Principles for Impact Management and is a member of the EDCI Private Equity GP ESG working group, the Global Impact Investing Network, Impact Capital Managers, the Luxembourg Private Equity and Venture Capital Association ("LPEA"), the LPEA ESG Club, and the Thirty Percent Coalition.</p> <p>Apollo's participation in industry organizations is voluntary and does not commit Apollo to implement specific third-party standards, guidelines, frameworks, or initiatives. Apollo's participation in industry organizations is for the purpose of engaging in dialogue with other industry participants on ESG best practices, not for the purpose of advocating particular ESG targets or goals.</p>

Questions	M&G Investments		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Our policy document sets out the Environmental, Social and Governance (ESG) investment policy relating to M&G Group Limited ('MGG') investment and asset management businesses and activities ('M&G Investments') excluding M&G Investments Southern Africa (MGSA) and ResponsAbility. The assets in scope are all the assets directly managed by M&G Investments on behalf of its clients, including the internal asset owner, whether or not they are held within funds with a specific ESG objective or promoting ESG characteristics.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>The Board is ultimately responsible for setting M&G's sustainability strategy and ESG values and principles. The Board delegates specific duties to sub-committees as follows: Reporting in the Annual Report and Accounts and any other material public documents in respect of climate change and ESG matters (for compliance with relevant regulations, legislation and standards) is included in the Audit Committee's terms of reference, available on our website. Assessment of ESG risk within the Group Risk Management Framework, including climate-related stress and scenario testing, the reporting of climate-related risk disclosures and provision of advice to the Board in setting M&G's ESG strategy, is included in the Risk Committee's terms of reference, available on our website. Responsibility for sustainability at an individual level is assigned to our Chief Financial Officer, who has previous experience in climate stress testing and sustainable impact investing.</p>
Do you have a firm ESG rating?	<p>MSCI ESG Score: A</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>The central ESG team at M&G Investments is the Stewardship & Sustainability (S&S) team, which currently comprises of about 28 M&G employees. The team was restructured under new leadership in last year. Additionally, there are numerous ESG specialists across the floor, embedded in investment teams. At M&G we believe that ESG integration should occur in all parts of our investment business and to reflect this everyone has an objective to this end. We look to continuously monitor S&S team resourcing levels to ensure the best quality of service is provided to clients. M&G will also ensure and make it the responsibility of all team members to keep up to date with the rapidly changing landscape of ESG to leverage resources effectively. The S&S team works collaboratively, both directly and via the analysts, to equip managers to make better-informed decisions, knowing the full spectrum of ESG risks that could impact their portfolios, as well as where these risks may be concentrated within certain issuers or holdings. By working in conjunction with the credit and equity analysts on ESG, the S&S team is able to ensure that ESG risks and opportunities are considered throughout the full investment process, as well as in the monitoring of companies.</p>
Please provide your UNPRI survey scores	<p>Please see our summary scorecard for 2023 in above image. The PRI has made reporting in 2024 voluntary for most investor signatories that reported publicly in 2023. After careful consideration, M&G Investments has decided to use this year to streamline our approach and focus on evolving our</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>We have portal and data access with a number of ESG vendors, including MSCI, Bloomberg, ISS, Sustainalytics and other specialist advisers. In addition, we obtain ESG data through authorised aggregators or channels, including Bloomberg,</p>

Fund Manager Business Response

Questions	M&G Investments		
	sustainability programs. Our 2023 scores are publicly available and have been deemed valid by the PRI. We will resume reporting next year.		Factset, Refinitiv Eikon, Dasseti and Aladdin.
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>As a large investor in both public and private assets, our strategy is focused on positive real-world change, using the levers we have to support the climate transition and help our clients manage the risks and opportunities brought by climate change. This means taking action to align our investments so that they contribute to and thrive in a low-carbon world. From an investment perspective, we can influence decarbonisation through three key channels: – Investment strategies: Making changes to our investment portfolios – Stewardship: Engaging issuers to implement ambitious transition plans – Advocacy: Engaging with industry and policy makers Alongside portfolio decarbonisation, we can play an important role in helping to finance and enable climate solutions, to accelerate the transition. At M&G, we consider this a structural growth opportunity we are well placed to support, both in developed and emerging markets. Our stewardship approach is based on our belief that divestment does not have a direct impact on real-world emissions reductions. Our priority as an active, long-term investor is to encourage change through engagement and voting.</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>M&G Investments Corporate ESG Scorecard acknowledges the qualitative nature of many ESG considerations, and allows analysts to express their views in primarily qualitative terms, within the context of a structured and disciplined framework. The scorecard enables consideration of key ESG factors and comparison of management and performance by companies. The scorecard has been designed so as to provide a ranking of companies either on a total ESG basis or on any of the constituent parts of environmental, social or governance. The output is therefore separate scores for E, S, G, Climate and an overall ESG score.</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Diversity & Inclusion is a strategic objective. At all levels of the business we recognise the benefits of having a diverse team that feels valued and listened to. It helps us think and act differently, adopt new ideas and better relate to the needs of our customers. An inclusive environment makes us more accessible and ensures we attract, engage, promote and retain the best talent. We embrace our differences and remove barriers to inclusivity so everyone can be high performing and deliver results.</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>Our ESG related KPIs and non-financial and sustainability information statement can be found our 2023 Annual Report and Accounts (available upon request). Please refer to page 19 for the non-financial KPIs, pages 46 onwards for our position statement and pages 60-68 for details on principal risks including ESG risk in our Annual Report to see further details: https://www.mandg.com/~media/Files/M/MandG-Plc/documents/investors/2024/mg-plc-2023-annual-report-and-accounts.pdf We also publish our Annual Stewardship Report in our website: https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/mg-investments-annual-stewardship-report-2023.pdf We also publish fund-related information on our website such as Fund Monthly Reviews, annually updated product information in the prospectus, Annual ESG Criteria report for our SICAV funds classified as SFDR Articles 8 & 9.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>M&G believes that ESG factors can have a material impact on long-term investment outcomes. Our goal is to achieve the best possible risk-adjusted returns for our clients, taking into account all factors that influence investment performance. Consequently, ESG issues are integrated into investment decisions wherever they have a meaningful impact on risk or return. We apply this approach to ESG analysis across all of the asset classes and sectors in which we invest. Research and investment teams have access to internal proprietary ESG thematic research, as well as relevant data from other sources. They evaluate the impact and materiality of these ESG themes within the context of the industries and companies that they cover, with assistance from the Stewardship & Sustainability team. Together, these teams deliver actionable investment research that includes ESG issues, insights and recommendations to fund managers for use within the investment decision-making and portfolio construction processes.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>We do publish our Annual Stewardship Report prepared under the FRC UK Stewardship Code 2020, which highlights key activities from the previous year across asset classes such as equities, fixed income, property and infrastructure. We also provide an overview of our stewardship approach, which is reviewed annually, and specifically outlines how we adhere to the code in appendix of this report. https://www.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments/2024/mg-investments-annual-stewardship-report-2023.pdf</p>

Fund Manager Business Response

Questions	Insight Investment		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>A complete copy of our Responsible Investment Policy can be found by using the following link: https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/responsible-investment-policy.pdf</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>Insight's Board recognises that delivering effective stewardship includes many different facets of an organisation and, as such, there are multiple reporting lines within Insight that feed directly and indirectly into the Board. Insight has aimed to integrate ESG-related activities into its business-as-usual processes. Establishing key committees such as the IROC (see below for more information) has been one way of achieving this, and progress on ESG issues can also be found in quarterly reports provided to the Board. Other forums such as the Remuneration Committee play a key role in ensuring alignment of interests between Insight staff and underlying investors. The EMC and/or its sub-committees are typically responsible for designing initiatives that contribute towards good stewardship. The CEO, Global CIO and Global Head of Distribution are members of both the Executive Management Committee (EMC) and the Board, and are responsible for updating the Board on responsible investment and stewardship-related issues, including at Board strategy meetings. The Board is therefore kept abreast of key initiatives and will provide challenges to such initiatives, where appropriate. A key objective of the Board is to promote the long-term success of the business and the Board typically assesses proposed strategies and initiatives with this in mind. The day-to-day management of Insight is delegated to the CEO with the support of the EMC. Acting within its limits, the EMC considers best practices pertaining to stewardship activities and shares proposals and/or outcomes with the Board for directors to consider, challenge and/or approve. Where necessary, the Board will also request certain processes be put in place and/or request a deep-dive on a topic on which it is seeking further details. Responsible investment and stewardship activities have broad applications across Insight's operational and investment functions. As a result, processes are applied holistically, and responsibilities are integrated throughout the business. Climate Change Resilience Committee (CCRC) In 2022, the Board and EMC delegated oversight of the management of climate-related risks to the new CCRC which reports bilaterally to both the Board and the IROC. The CCRC is chaired by the Global Chief Risk Officer (Global CRO), who has overall senior manager responsibility of the management of climate change risks and is responsible for overseeing climate risks, opportunities, strategy and policy, including both investment and operational activities. The purpose of the CCRC is to ensure investment, risk, operational and client teams meet best practice standards in terms of how they consider climate change and that each of the functions are transparent with their processes and objectives. Additional voting members include representatives from the investment, risk, client service and legal teams. The CCRC's focus is at a firm-wide level and includes oversight of: - Implementation: The integration of climate change risk factors into decision-making processes, platforms and procedures. Approval and monitoring of net-zero strategy for both the firm itself and its investments alongside targets, and progress towards environmental commitments that link to climate change. - Stewardship: Monitoring of our climate change stewardship, including engagement and resulting action. Working with our parent company, The Bank of New York Mellon Corporation (BNY Mellon), to further develop climate strategy and commitments. Regulation: Oversight and control of firm and portfolio-level climate change transparency including TCFD-aligned reporting and stress testing. - Governance: Monitoring activities of relevant teams for their management of climate change risk issues. Regular communication and reporting back to the Board and IROC, including the recommendation of appropriate governance on climate risk, including remuneration. Overseeing the delivery of climate training to all employees and the Board at least annually.</p>

Fund Manager Business Response

Questions	Insight Investment		
Do you have a firm ESG rating?	<p>No</p> <p>-</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>At Insight, we believe that delivering superior investment solutions depends on the effective management of the risks and opportunities presented by ESG issues, as well as other long-term value drivers. As such, Insight's approach to stewardship and responsible investment is the responsibility of all investment teams and decision-makers, supported, championed and overseen by our dedicated Responsible Investment Team and governance structure. Responsible Investment Team The Responsible Investment Team, led by Robert Sawbridge, Head of Responsible Investment, is embedded within Insight's investment management team, reporting to Lucy Speake, Co-Head of Fixed Income and Head of Euro and UK Credit. Robert, as Head of Responsible Investment, guides and oversees the overall responsible investment programme at Insight across asset classes and investment teams. Robert's primary focus is on ensuring effective integration of responsible investment across investment teams as well as defining and implementing the investment strategy and parameters of our responsible investment solutions. Such solutions are subject to discussion and approval by dedicated fixed income implementation groups, whose members consist of investment desk heads, for the various asset classes in which we invest. The Responsible Investment Team's focus is broadly split into three key areas: stewardship, investment and quantitative analysis, as follows: - Stewardship: Rhona Cormack and Christopher Huynh, as Senior Stewardship Analysts, are responsible for setting the engagement strategy for Insight, including the identification of Insight's prioritised ESG themes. Additionally, they lead the stewardship and engagement process with issuers, which includes using Insight's proprietary tools to identify laggards, and developing engagement approaches tailored to each issuer. - Investment : David McNeil, as the Head of Responsible Investment Research and Innovation, is responsible for leading Insight's responsible investment research activities. Fabien Collado, our dedicated ESG portfolio manager, supports our ESG portfolio management capabilities including the day-to-day management of a number of Responsible Horizons pooled funds and our segregated sustainably-focussed mandates. Jorg Soens, Senior ESG Solutions Specialist, focuses on the design and development of our ESG products and solutions. Annabel Jennings, ESG Analyst, is responsible for impact assessment of use-of-proceeds bonds and ESG projects, while supporting the team with operational aspects of our ESG processes and stewardship. Ruth Hannigan, ESG Portfolio Analyst, is part of the investment team responsible for Insight's buy and maintain mandates, the Strategic Credit Team. She co-ordinates ESG data for the team and supports specific reporting requirements. Ruth works with the Responsible Investment Team on assessing impact bonds and use-of-proceed bonds, as well as supporting the team on ESG projects. Smita Pandey* and Milin Nagar*, ESG Analysts, support our ongoing ESG data monitoring, analysis and reporting activities. Sheena Schyma, ESG Investment Specialist supports the delivery of strategic responsible investment projects and are responsible for engaging with clients on ESG matters. Camilla Bonardelli, Responsible Investment Oversight Analyst, is part of the Investment Oversight Team. She collaborates with the Responsible Investment Team and works with several teams to ensure that ESG-related policies and procedures are integrated across corporate policies and procedures. - Quantitative analysis: A team of three ESG quantitative researchers is responsible for the development and management of our ESG data and proprietary ratings. Additionally, Vanaja Indra, as Head of Public Policy, is responsible for the market and regulatory reform function, overseeing broader stewardship issues impacting Insight and its clients, with a particular focus on engagement with policymakers for upcoming regulatory and policy changes.</p>
Please provide your UNPRI survey scores	Insight was a founding signatory to the United Nations (UN)-supported Principles for Responsible Investment (PRI) in 2006 and became the first asset manager to produce a comprehensive report detailing how we meet our commitments as a signatory. Insight adopted a deliberately conservative approach to firm-level attestations (reporting on the year to 31 March 2023) in our PRI submission to avoid generalisations which could be interpreted as overstatements.	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Insight's proprietary Prime Corporate ESG Ratings, Prime Climate Risk Ratings and Prime Sovereign ESG Risk Ratings datasets are supplemented by and incorporate numerous third-party datasets. The external data sources are selected and reviewed by Insight's Responsible Investment Team in conjunction with the Credit Analysis Team. In our view, there is no single 'golden source', so we have taken data from a variety of sources, supplemented with our own analysis. In forming</p>

Fund Manager Business Response

Questions	Insight Investment		
	<p>The reporting module is open to manager interpretation and requires managers to be comfortable generalising. The range of approaches taken to this means that any comparisons across managers is not like-for-like. While the PRI reopened their reporting in 2023, the template does not yet cater for managers with broad and deep fixed income capability, customised/seggregated mandates and/or operations spanning multiple jurisdictions with different regulatory regimes. Insight is participating in PRI working groups to provide further input to develop the reporting mechanism to encourage adequate flexibility to accommodate disclosures for a broader range of sub asset classes and variety of investment approaches. We provide reporting through several firm-level reporting initiatives and would point you to our Responsible Investment annual report and the relevant strategy-level documentation for details of our investment approach. We set out our relevant firm level 2023 modular scores below: Policy Governance and Strategy: ★★★★★ Confidence building measures: ★★★★★</p>		<p>our proprietary tools and scoring frameworks we effectively supplement our analysts' research with data from multiple third-party data providers, such as: * MSCI * Sustainalytics * Vigeo Eiris * RepRisk * S&P Trucost * CDP * Science-Based Targets initiative * Transition Pathway Initiative * Climate Action 100+ * ICE We also incorporate open-source data from: * World Bank * V-Dem * Freedom House * Transparency International * IMF * Fragile States Index As we believe Insight teams should be directly accountable for their stewardship activities, we typically only use third-party providers for undertaking stewardship services when necessary. The exception is for collaborative engagements where we will work through membership bodies to undertake stewardship activities on a case-by-case basis.</p>
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>Please refer to the following link for details of our annual Climate Change Report: https://www.insightinvestment.com/investing-responsibly/perspectives/insight-climate-change-report-2023/</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>Insight is focused on precision investment and risk management and aims to help our clients achieve their goals. Information on material ESG risks can be crucial for effective investment decisions, but ESG data providers often disagree, and there are gaps in available information. We decided to apply our years of experience in analysing ESG risks in taking data from multiple inputs, selected and adjusted for relevance and materiality using our in-house expertise, to generate ESG ratings that we believe more accurately and reliably reflect material risks. This led us to create Prime: Insight's proprietary ESG ratings, with ESG and climate risk ratings focused on corporate issuers, and ESG risk and impact ratings for sovereign issuers. Prime ratings are generated using inputs from numerous ESG data providers, adjusted for quality and relevance by Insight's credit and data experts. Our proprietary methodology aggregates, weights and maps these adjusted inputs, according to their significance for different sectors, geographies, etc. Proprietary systems are in place to feed 'Prime' data, in a consistent way, with the aim of helping our analysts and portfolio managers consider material ESG risks, informing their decision-making and engagement, and to enable tailored portfolios for clients requesting specific sustainability criteria. Our three sets of Prime ratings are as follows: * Prime Corporate ESG Ratings: First launched in 2016 with a number of enhancements since, our Prime Corporate ESG Ratings tool assesses issuers' ESG risk. This quantitative framework effectively integrates our analysts' research, supplemented with data from multiple third-party data providers. The tool generates a Prime ESG Rating for more than 3,000 investment grade, high-yield and emerging market issuers. * Prime Climate Risk Ratings: First launched in 2017 with a number of enhancements since, the Prime Climate Risk Ratings are structured around the Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD) framework and use physical and transition risk analysis to generate rating of c.9,500 companies using raw data. * Prime Sovereign ESG Risk Framework: First launched in 2018 with a number of enhancements since, the Prime Sovereign ESG Risk Framework is a quantitative proprietary assessment of more than 120 countries' sustainability performance, focusing on ESG factors that have relevance to Sovereign creditworthiness. The framework generates two risk measures for each country: an overall ESG risk rating and an ESG risk momentum score. If asked: How often are ESG ratings updated: Please note not all assets classes use Prime ESG scores.</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>Please see copy of our DEI Policy(available upon request).</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>All clients at Insight receive reporting in line with their stated monthly, quarterly or annual reporting requirements, and we regularly engage with them to ensure our reporting provides the information and transparency they require. Responsible investment is now a topic at most client meetings, and to reflect this significant</p>

Fund Manager Business Response

Questions	Insight Investment		
			<p>interest, our reporting to clients may now include reporting on ESG factors, regardless of whether their mandate includes specific ESG exclusions, constraints or targets. Derivative instruments For strategies in which exposure is taken mainly through the form of derivatives it presents reporting challenges. Any data relating to these strategies gives an indication of economic exposure and does not imply 'ownership'. In particular, extending this to carbon numbers can lead to misleading conceptions of what a 'carbon footprint' entails. Insight is working hard to develop reports which give a meaningful representation of carbon profiles for derivative-heavy strategies; however, as it stands, we feel the data is insufficient and potentially misleading. We are looking to work with the wider market to support the development of an appropriate solution for ESG reporting for derivatives. We will of course keep you informed when reporting is available in this regard.</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>Philosophically, we aim to embed ESG considerations wherever they are relevant to our investment activities. As our stewardship and responsible investment activity continues to evolve, our incentive structure is under continuous review to ensure that objectives and related incentives also develop to reflect this focus. As such, stewardship activity is embedded within the remuneration structure of key employees at Insight. For all Insight's staff, performance is measured against a framework of objectives covering business as usual activities, initiatives, and conduct, the latter of which accounts for 20% to 40% of an employee's annual performance assessment. Conduct includes a review of an employee's performance with reference to their core behaviours; leadership and management; and organisational priorities. In 2022, the organisational priorities were updated to include a reference to "The extent to which you add value beyond your role by contributing to key organisational priorities including...keeping abreast of Insight's ESG aspirations and acting to support their achievement". Insight's portfolio managers have one and three-year performance objectives to align their activity to a suitable time horizon, with ESG objectives customised to reflect their specific activities. Portfolio managers responsible for dedicated ESG strategies or mandates with client-specified ESG criteria will also have a formal objective in their review. The outcome of the performance appraisal is linked closely to any discretionary compensation element. ESG objectives for multi-asset All members of the Multi-Asset Strategy Group have specific ESG-related (including stewardship) objectives. Consequentially, they are incentivised to actively prioritise ESG in their investment decision-making or manage portfolios that align with the concept of stewardship bringing sustainable benefits for the economy, environment and society. The outcome of the performance appraisal is linked closely to any discretionary compensation element. Performance is assessed and evaluated considering an individual's contribution to the overall client mandate, team and business performance, and culture. We aim to reward most highly those individuals who help the team to perform strongly. A team culture is an essential part of the way we conduct our business and our remuneration policy is designed to encourage this. For our credit analysts, we have formally integrated the analysis of ESG factors into their work for over a decade, and we continually consider ways to further enhance and build on our approach. In 2016, we reinforced this integration, linking our credit analysts' annual performance appraisal with their analysis of relevant ESG risks in their research. In 2021, the weightings of ESG-specific performance objectives were increased, and we formally introduced a requirement for our</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>Please refer to the following link for details of our latest stewardship report: https://www.insightinvestment.com/investing-responsibly/stewardship-report-2023/</p>

Fund Manager Business Response

Questions	Insight Investment		
	credit analysts to identify two to five companies with ESG shortcomings that would be the target for a deep-dive engagement, to be agreed with the Head of Credit Analysis. ESG objectives for Insight credit analysts (10% to 20%) include the following components: * In all investment recommendations, evidence they have reviewed issuer ESG ratings critically * Ensure ESG ratings are noted and commented on as follows: - All '5' ratings are commented on and explained - All new issuers/new positions commented on regardless of ESG scores being strong/weak - As far as possible, all company engagements are to include some ESG questions * Undertake a minimum of two company-specific ESG deep-dive engagements as agreed with the Head of Credit Analysis * Undertake a minimum of two ESG-related training sessions/courses/conferences relevant to your sector/broader investment landscape and document attendance		

Fund Manager Product Response

Activity	L&G Life CAAX Buy & Maintain Credit 2035-2039		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	82
How many engagements were made regarding environmental topics?	37	How many engagements were made regarding governance topics?	42
How many engagements were made regarding social topics?	35	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 monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	L&G Life FABP Fixed Short Duration Fund		
Do you undertake Engagements for this fund?	No, LDI fund	How many engagements have you had with companies in the past 12 months?	24
Do you engage in voting for this fund?	No, LDI fund	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 172.9 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 December 2023	What was the actual turnover rate over the last 12 months?	-0.24

Activity	L&G Life FABT Real Long Duration Fund		
Do you undertake Engagements for this fund?	No, LDI fund	How many engagements have you had with companies in the past 12 months?	
Do you engage in voting for this fund?	No, LDI fund	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in

Fund Manager Product Response

Activity	L&G Life FABT Real Long Duration Fund		
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 178.3 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 December 2023	What was the actual turnover rate over the last 12 months?	

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

Activity	L&G Life FABR Fixed Long Duration Fund		
Do you undertake Engagements for this fund?	No, LDI fund	How many engagements have you had with companies in the past 12 months?	
Do you engage in voting for this fund?	No, LDI fund	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 175.5 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 December 2023	What was the actual turnover rate over the last 12 months?	

Activity	L&G Life CAAY Buy & Maintain Credit 2040-2054		
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 environmental topics?	39	How many engagements were made regarding governance topics?	55
How many engagements were made regarding social topics?	43	How many engagements were made regarding other issues?	

Fund Manager Product Response

Activity	L&G Life CAAY Buy & Maintain Credit 2040-2054		
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 monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	L&G Life CAAW Buy & Maintain Credit 2030-2034		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	118
How many engagements were made regarding environmental topics?	46	How many engagements were made regarding governance topics?	67
How many engagements were made regarding social topics?	49	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 monitor the carbon emission levels or similar of the underlying companies in the fund?		What was the actual turnover rate over the last 12 months?	

Activity	M&G Total Return Credit Investment Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	12
How many engagements were made regarding environmental topics?	8	How many engagements were made regarding governance topics?	2

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
How many engagements were made regarding social topics?	2	How many engagements were made regarding other issues?	0
<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>	<p>Sending bespoke letters to companies, Active private engagement on specific issues</p>	<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>Company name 1: AIB GROUP PLC</p> <p>Topic: Environment - Net Zero/Decarbonisation (including Net Zero Commitments and Climate Transition Plans)</p> <p>Objective: We met with Irish Bank AIB to discuss the process it went through to have its near-term decarbonisation targets SBTi approved (as one of the few banks to have done so). The idea was to apply the lessons learned by AIB to other financial holdings that are finding validation difficult. As part of this meeting, we encouraged the bank to also have its net zero targets approved by SBTi, as well as regularly reporting on the outcomes of its scope 3 engagement programme, particularly as relates to its loan book.</p> <p>Action taken: We met with the bank's chief strategy and sustainability officer, as well as a member of the investor relations team.</p> <p>Result: AIB provided a good overview of the steps it had taken, the most important of which was initially getting internal stakeholders on board to allow for a smooth process, and working closely with SBTi on areas of uncertainty or concern. The bank confirmed that its intention was to get its net zero target approved, and was positive on the idea of reporting on its scope 3 engagement. This, it said, could eventually look at other ways of encouraging loan customers to decarbonise - in terms of incentives - while regulation was also helping to drive this, particularly CSRD.</p> <p>Company name 2: DXC TECHNOLOGY CO</p> <p>Topic: Social - Diversity & Inclusion</p> <p>Objective: To encourage DXC to increase board level gender diversity to 33% in line with our voting policy</p> <p>Action taken: M&G sent an letter to the company to make our expectations known</p> <p>Result: We await to hear back from the company and will update in due course</p> <p>Company name 3: BRAMBLES FINANCE PLC</p> <p>Topic: Governance - Executive Remuneration</p> <p>Objective: To ask Australian sustainable logistics business Brambles to more explicitly link remuneration KPIs to sustainability targets, reflecting the company's role as a promoter of, and practitioner in, the circular economy. We also encouraged the company to commit to net zero through SBTi - it has a near term SBTi approved 1.5° target, but has not yet committed to a net zero target through the initiative. In addition, we asked Brambles to consider reporting on specific milestones on the path to achieving the goals of its</p>

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
			<p>decarbonisation strategy, with specific ties to remuneration.</p> <p>Action taken: M&G met with members of the company's investor relations team.</p> <p>Result: Brambles was very receptive to our requests, and explained that the relatively long list of reported personal objectives, linked to 30% of short term incentives, were tailored to individual roles - it would look to provide a clearer picture on a role-by-role basis. It also suggested a follow-on call with the head of sustainability to discuss more granular milestones connected to its decarbonisation strategy, which we will follow up on. Once we have the breakdown of objectives by role, depending on that outcome, we will write to the chair of the remuneration committee to outline our expectations. We are also sending the company examples of remuneration best practice to help guide the outcome.</p>
Do you engage in voting for this fund?	No, Not applicable as fixed income product	Do you conduct your own votes?	Voting is not applicable in this fund.
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	<p>Yes, we monitor carbon emissions level in this fund. The following climate metrics have been included in the TCFD report where data is available.</p> <p>Metric Description:</p> <ul style="list-style-type: none"> * Scope 1 Direct emissions associated with the business operations e.g. a utility company's emissions from combusting fuel. * Scope 2 Indirect emissions associated with the business' heating/power requirements e.g., a software company's emissions from buying electricity. * Scope 3 Emissions from: purchased goods and services; business travel; employee commuting; waste disposal; use of sold products; transportation and distribution (up and downstream); investments; leased assets; and franchises. * Carbon Footprint Refers to financed carbon emissions divided by the fund's market value, expressed in tonnes CO₂e/£m invested. The larger the number, the more it is contributing to the effects of climate change. CF can be used to compare across different funds. * Weighted Average Carbon Intensity Is the fund's exposure to carbon-intensive issuers, expressed in tCO₂e/£m sales. The larger the number, the more carbon intensive the investments currently are. Weighted Average Carbon Intensity (WACI) Investments Is the fund's exposure to carbon-intensive issuers, expressed in tCO₂e/£m sales. The larger the number, the more carbon intensive the investments currently are. WACI allows comparison across different funds. * Exposure to high impact sectors: High impact sectors, such as utilities, construction, real estate, and transportation, are industrial sectors that have a significant influence on global carbon emissions. * Climate Adjusted Value This metric is the change in the 	What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

Activity	M&G Total Return Credit Investment Fund		
	<p>value of the fund's assets (what it holds) as a result of the climate scenario. A negative number denotes that under the scenario, there will be a devaluation for the fund's investments or underlying assets. Scenario model outputs are expressed as a range of outcomes, reflecting the inherent uncertainty of the underlying assumptions. We have provided the average model output of that range of results:</p> <p>i) Orderly Transition Scenario assumes climate policies are 'orderly', ie, are introduced early and become gradually more stringent, reaching global net zero greenhouse gas (GHG) emissions around 2050 and likely limiting global warming to below 2°C on pre-industrial averages.</p> <p>ii) Disorderly Transition Scenario assumes climate policies are 'disorderly', ie, are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2°C on pre-industrial averages.</p> <p>iii) Hot House World Scenario Scenario assumes only currently implemented climate policies are preserved, current commitments are not met and emissions continue to rise, with high physical risks and severe social and economic disruption and failure to limit temperature rise.</p> <p>* Implied Temperature Rise: This metric allows a user to quickly gauge if a portfolio and issuer's greenhouse gas (GHG) emissions' trajectory is aligned with the Paris Agreement through sub-industry and regional benchmark comparisons.</p> <p>* Paris Agreement target: The Paris Agreement resulted from the Paris Climate Conference (COP 21) in December 2015 and brought together all COP member nations in an agreement to undertake ambitious efforts to tackle climate change and limit the rise of global temperatures (from pre-industrial levels) to below 2°C, and ideally below 1.5°C.</p>		

Activity	Insight High Grade ABS Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	65
How many engagements were made regarding environmental topics?		How many engagements were made regarding governance topics?	
How many engagements were made regarding social topics?		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 		Please discuss some of the key engagements and outcomes from the last 12 months.	<p>European Data Warehouse (EDW)</p> <p>Rationale - The European Data Warehouse is the central depository for EU and UK secured reg reporting, including all of the monthly ESMA and BOE templates for securitisations in those jurisdictions.</p>

Fund Manager Product Response

Activity	Insight High Grade ABS Fund		
<ul style="list-style-type: none"> Standard period engagement with companies Active private engagement on specific issues <p>Active public engagement on specific issues</p>			<p>Improving data availability and comparability across the market is an important step in enhancing ESG analysis and reporting.</p> <p>This is likely to be a multi-year engagement, with the ultimate goal the collection and provision of sufficient ESG data to enable consistent ESG analytics comparable with the progress made so far for corporate bonds.</p> <p>We continue to engage with regulators and data providers to improve data analytics. Specifically with EDW we discussed the current EDW/ESMA mandate in terms of reporting and explained how Insight consumes this data currently.</p> <p>We met with the key account manager at EDW and suggested the introduction of a data aggregation tool to pool information on public deals on the same parameters, such as the EPC rating across a residential collateral pool. The engagement was led by a portfolio manager and analyst within the secured finance team.</p> <p>EDW also collate information across private deals - Insight requested that some of this data (such as geography, currency, asset class as well as ESG data where available) could be provided (on an anonymised basis) to investors.</p> <p>Outcomes and next steps - EDW were receptive to engagement and although the ideal outcome will likely take time (and repeat engagements) it is an important discussion with a key, central data provider in the absence of credible external data providers at present.</p> <p>EDW have prepared reports that might help to engage EPC scores and map ESG ratings across geographies. They will schedule a follow-up with their research team as to how this could be improved to meet our (and other industry participant) needs. We will also review and compare to our requirements and establish appropriate future engagement needs with EDW.</p>
Do you engage in voting for this fund?	No, Bond Fund	Do you conduct your own votes?	Not applicable for this fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	<p>Yes Rationale: As a response to this, Insight became a signatory of the Net Zero Asset Managers initiative in April 2021, where we have committed to reach net zero emissions by 2050 at the latest. To support our journey towards net zero, we will either actively engage with our highest emitters, or ensure they are on a net zero pathway. Therefore, we are developing bespoke strategies to engage with the highest emitters within our portfolio on climate-related issues, such as coal exposure and carbon intensity performance. We use our Net Zero Model to identify companies to engage with, as we look to ensure that at least 50% of financed emissions are either net zero, aligned to a net-zero pathway, aligning to a net-zero pathway or subject of engagement with a view to moving into alignment by net zero, by 2023. This target increases to cover 70% by of financed emissions by 2025. We identify objectives for engagement using tools such as the Net Zero Benchmark from Climate Action 100. Success will be measured on improvement across the criteria of our Net Zero model and will be assessed on a case-by-case basis.</p>	What was the actual turnover rate over the last 12 months?	

Fund Manager Product Response

Activity	Apollo Total Return Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	54
How many engagements were made regarding environmental topics?	45	How many engagements were made regarding governance topics?	27
How many engagements were made regarding social topics?	25	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>	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>For information about Apollo's approach to ESG engagement and stewardship, please refer to Appendix A of Apollo's Sustainable Investing and Environmental, Social, and Governance Policy (the "Sustainable Investing Policy"):</p> <p>https://www.apollo.com/content/dam/apolloaem/documents/governance/apollo-sustainable-investing-and-esg-policy-may-2024.pdf</p> <p>Apollo believes engaging with issuers can be an integral part of the investment process and that lenders can play a meaningful role in encouraging positive changes in issuer disclosure, behavior, and decision-making that can positively impact financial performance. Apollo takes a bottom-up, collaborative approach to ESG engagement with issuers and their representatives (bankers, sponsors, etc.). Investment teams can leverage Apollo's ESG risk assessment to identify where ESG factors may present a potential risk to an entity's long-term financial performance. Internal frameworks and tools may also be used to identify robust ESG practices that could present opportunities for value creation. To stay abreast of ESG developments, investment teams monitor public issuer filings and media reports, attend industry conferences, and review actual or estimated ESG data and research provided by internal teams or third-party vendors. In cases where risks or potential opportunities are identified, investment teams, can engage with issuers either unilaterally or with the support of the ESG Credit Team. Throughout the investment lifecycle, Apollo leverages various methods of engagement, including but not limited to: Prompting an issuer to clarify or provide specific ESG data through a questionnaire (i.e., ESG IDP) or other means; Engaging with the issuer on relevant ESG factors or sector themes that might present material risks or opportunities; Encouraging the issuer to set a new or more ambitious ESG goals at the entity-level in cases where it can positively impact the credit quality or mitigate risk; and/or Proposing changes to the deal structure including, but not limited to: introducing ESG-ratchets, ringfencing proceeds for ESG-related projects, or modifying aspects of the transaction structure to account for ESG risks/opportunities (e.g., amortization schedule, covenants, collateral, etc.) For an overview of Apollo's four key engagement pillars, please refer to page 17 of Apollo's ESG Credit Platform deck, attached hereto. Where Apollo investment teams have engaged with an entity on a particular issue, Apollo evaluates the entity's response concurrently with ongoing monitoring of that entity. In cases where stewardship efforts prove unsuccessful in addressing risk that can have a material impact on investment performance, Apollo may decide to decrease position size or divest to meet its fund and/or strategy requirements. For an overview of how we have developed infrastructure to track and report engagement activity, please refer to page 18 of Apollo's ESG Credit Platform deck, (available upon request), a recent</p>

Fund Manager Product Response

Activity	Apollo Total Return Fund		
			<p>initiative in the private credit industry that seeks to harmonize ESG data collection, announced that Apollo had been appointed inaugural Chair of the ESG IDP's Executive Committee. The ESG IDP is led by the Principles for Responsible Investment (PRI), Alternative Credit Council (ACC), the private credit affiliate of the Alternative Investment Management Association (AIMA), and the Loan Syndications and Trading Association (LSTA) as its secretariats and is also supported by a diverse coalition of market stakeholders including CDP, the ESG Data Convergence Initiative and the Loan Market Association. The ESG IDP template is designed to enhance transparency and consistency for both private companies and credit investors by providing a standard format for ESG-related disclosures. The template offers private companies a baseline from which to develop their ESG reporting capabilities. It also aims to enhance investor ability to identify industry-specific ESG risks in their credit portfolios and compare meaningful data across alternative asset managers more consistently. Apollo believes that this harmonized approach may increase the availability of ESG disclosure for both LPs and GPs. Apollo consistently engages with our public market holdings through conferences and larger meetings as part of our regular relationship with these companies. For instance, at a recent conference, Apollo discussed general governance topics with Commonwealth Bank of Australia such as the bank's capital deployment priorities. In another instance, with Energy Transfer LP, the focus was on the development of a technologically advanced terminal with a smaller environmental footprint. We also discussed the potential for Energy Transfer to become a C-Corp, to which they responded that there are no plans to change the corporate structure at this time. One notable outcome of our engagement with Enterprise Products Operating LLC (EPD) is additional color on the safety and reliability of its asset base. The company shared that it is focused on pipeline integrity with the goal of reducing leaks and spills and minimizing impacts on the surrounding environment. Apollo engages with many issuers by offering a sustainability-linked loan feature on their eligible holdings or opining on existing sustainability-linked structures. This type of engagement provides Apollo an opportunity to highlight what it deems to be the most financially material ESG risks or opportunities to the borrower's credit profile, better understand the borrower's sustainability strategy, and promote more transparent ESG disclosure. Borrowers with sustainability-linked features in their loans often report annually on their progress towards achieving the set targets, creating further windows for engagement. Over the last 12 months (through March 31, 2024), Apollo proposed an ESG ratchet in the deal structures for Arnstrong Bidco Limited, Investment Company 24 Bidco Limited, Bellis Acquisition Company PLC, Delivery Hero SE, Mount Olympus Bidco Limited, and Kane Bidco Limited.</p>
Do you engage in voting for this fund?	No, Please note that as a debt fund the Total Return Fund Lux does not generally receive voting rights with the investments it makes. However, available upon request is our Proxy Voting Policy for when these situations do occur.	Do you conduct your own votes?	N/A
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Please see pages 4, 12 and 13 of the Total Return Fund Lux Q4 2023 ESG Report available upon requested.	What was the actual turnover rate over the last 12 months?	43

Important Information

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