

# RoSPA Retirement & Death Benefits Plan

## Implementation Statement

### Introduction

This Implementation Statement covers the period 6<sup>th</sup> April 2020 to 5<sup>th</sup> April 2021 and has been prepared by the Trustees of the RoSPA Retirement & Death Benefits Plan (the “Scheme”) to set out:

- How the Trustees’ policies on stewardship and engagement have been followed.
- The voting behaviour of the Trustees, or that undertaken on their behalf.

### Statement of Investment Principles (“SIP”)

The Trustees’ policies on stewardship and engagement are included in the Scheme’s SIP, which is available on request. The SIP has been reviewed by the Trustees during the period.

### How voting and engagement policies have been followed

The Scheme invests entirely in pooled funds via the Mobius Life investment platform, and, as such, delegates responsibility for carrying out voting and engagement activities to the Scheme’s fund managers. The Trustees have taken into consideration the Financial Reporting Council’s UK Stewardship Code. However, the Trustees cannot usually directly influence the managers’ policies on the exercise of investment rights where the Trustees hold assets in pooled funds. This is due to the nature of these investments. The Trustees receive reporting on the voting and engagement policies of the fund managers and consider these as part of manager appointment and review processes.

The Trustees believe that Environmental, Social and Governance (“ESG”) factors are financially material – that is, they have the potential to impact the value of the investments from time to time.

The Trustees consider it to be part of their investment managers’ roles to assess and monitor how the companies in which they are investing are managing developments in ESG related issues, and in particular climate risk, across the relevant parts of the capital structure for each of the companies in which the managers invest on behalf of the Scheme.

The Trustees have received information from the Investment managers on their voting behaviours, stewardship and engagement activities during the period of this Implementation Statement. Information provided can be accessed from RoSPA’s website.

The Trustees were satisfied that the managers’ policies were reasonable and no further remedial action was required during the period. Having reviewed the above in accordance with their policies, the Trustees are comfortable the actions of the investment managers are in alignment with the Scheme’s stewardship policies.

### Data limitations

Where information is not included in this statement, it has been requested but has not been provided in a useable format or at all by the investment manager. The Trustees are in discussion with the managers around how this data will be provided for future statements.

### Statement of compliance with Regulations

Over the period, the Trustees are pleased to report that they have in their opinion adhered to the policies set out in their SIP and have complied with the Regulations.

# RoSPA Retirement & Death Benefits Plan

ESG Report

05/04/2021

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## Scheme Summary

Policy Number:  
Statement Date:

IS0008754  
05/04/2021

Funds	Holdings	Unit Price	Value	%	Fund Manager ESG Credentials	Engagement & Voting Records
BlackRock GF Fixed Income Global Opportunities Fund Hedged	25,671	108.573331	2,787,186	27.79%	Yes	No
Insight LDI Enhanced Selection Longer Nominal Fund	793	114.668906	90,889	0.91%	Yes	No
Insight LDI Enhanced Selection Longer Real Fund	4,469	122.058885	545,472	5.44%	Yes	No
Insight LDI Enhanced Selection Shorter Nominal Fund	2,090	121.428530	253,819	2.53%	Yes	No
Insight LDI Enhanced Selection Shorter Real Fund	7,327	123.296072	903,432	9.01%	Yes	No
Schroder Life Intermediated Diversified Growth Fund	47,471	114.772985	5,448,352	54.33%	Yes	Yes
<b>Total</b>			<b>10,029,150</b>	<b>100.00%</b>		

### Disclaimer:

This report has been designed by Mobius Life to support Pension Schemes. Mobius Life understand the information produced in this report may be used as an input for an implementation statement but are not responsible for producing the implementation statement. The information contained in this report has been provided to Mobius Life by external fund managers and Mobius Life accepts no responsibility or liability for its accuracy.

Mobius Life Limited provides information on our products and services to enable you to make your own investment decisions, and this document should not be regarded as a personalised recommendation. The value of investments may go down as well as up and investors may not get back the amount originally invested. Asset allocations and choice of asset managers may change without notification. In the event of a redemption suspension being invoked by a third party (the underlying investment), Mobius Life Limited reserves the right to delay cancellation of the Units in that fund for the same period as the underlying investment. Currency exchange rates may cause the value of overseas investments to rise or fall. Where a fund is invested with another life company by means of a reinsurance arrangement, the risk of default by the reinsurer is borne by policyholders who invest in the relevant fund. Investing in emerging markets involves a high degree of risk and should be seen as long term in nature. Investing in derivatives are generally considered to have a higher degree of risk compared to an investment in a physical asset and thus should be made with caution, especially for less experienced investors.

## Fund Manager ESG Credentials

Questions	BlackRock	Insight
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes, our ESG investment statement details our commitment to integrate sustainability insights—often referred to as ESG, or environmental, social and governance, insights—into our investment processes as a tool to identify risks and opportunities that are often not captured by traditional financial metrics. It explains our ESG integration philosophy, discusses the roles and responsibilities for ESG integration work and the governance structure for these activities, and provides an overview of our approach to ESG integration. This statement applies to all investment divisions and investment teams at the firm, and therefore applies to all assets under management and assets under advisory. The statement is reviewed at least annually and is updated when necessary to reflect changes to our approach or our business.</p> <p>All investment groups within BlackRock have developed strategy-level and platform-level sustainable investment or ESG integration policies or statements covering their investment activities. Our global statement underpins these and provides a cohesive structure for sustainable investing at BlackRock.</p>	<p>Yes</p>
<p>Do you have a firm ESG rating?</p>	<p>We do not provide our ESG ratings due to licensing reasons, but as a large asset manager we should have ratings from most large providers of ESG ratings.</p>	<p>No</p>
<p>Please provide your UNPRI survey scores</p>	<p>2020 scores:            Strategy &amp; Governance: A+            Listed Equity - Incorporation: A+            Listed Equity - Active Ownership: A+            Fixed Income - SSA: A+            Fixed Income - Corporate Financial: A+            Fixed Income - Corporate Non-Financial: A+            Fixed Income - Securitized: A            Private Equity: A+            Property: A+            Infrastructure: A+</p>	<p>2020 Scores:            Strategy &amp; Governance: A+            Fixed Income - SSA: A+            Fixed Income - Corporate Financial: A+            Fixed Income - Corporate Non-Financial: A+            Fixed Income - Securitized: A+</p>
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>While we do not have a climate change policy per se, we do call for all of our investors to include climate risk considerations where relevant into their portfolios. As part of this in our sustainability risks disclosure for Article 3 of SFDR we disclosed how we were considering climate risk in our portfolios.</p> <p>More tangibly, this year we have included climate considerations in our capital market assumptions. The Capital Market Assumptions (CMAs) are long-term estimates of asset class risk and return that are produced by BII on a quarterly basis. The CMAs are provided to internal investment solutions, consulting, and sales enablement teams for asset allocation, portfolio construction, and analysis purposes and are also published on the external BlackRock website for institutional clients to view. Internally, the CMAs are one of the primary components used to construct strategic asset allocations following a process that is curated by the BlackRock Investment Institute. This year we have incorporated climate awareness into our CMAs. BlackRock believes that there is not a single company whose business model won't be profoundly affected by the transition to a net zero economy. In the event that a transition does not occur in the next two decades, we estimate a cumulative economic loss of 25%, due to the damages and productivity loss associated with extreme and chronic weather events.</p>	<p>Yes</p> <p>There are a variety of core methods that we have used and will continue to use to evaluate and manage climate risks:</p> <ul style="list-style-type: none"> <li>• <b>Advocacy:</b> Insight joins annual investor campaigns to push for a global climate agreement. Through our membership of the Institutional Investors Group on Climate Change (IIGCC), we have signed the global investor statement on climate change and advocate for action in a collaborative process.</li> <li>• <b>ESG ratings:</b> ESG ratings are available to all portfolio managers. Alongside this, the portfolio management system also contains certain carbon data points on companies, including the carbon reserves and the carbon intensity of the individual issuers in which we invest.</li> <li>• <b>Climate Risk Model:</b> Our proprietary Climate Risk Model (the Model) for corporate debt, ranks c.1,700 issuers according to how they manage climate change-related risks and expands on the framework developed by the TCFD. Created with the TCFD framework at its core, the Model generates ratings that we believe more accurately and reliably reflect the climate risks that corporates face.</li> <li>• <b>Engagement:</b> Proprietary climate ratings are available to all portfolio managers and analysts and are integrated across our principal investment systems. This supports our monitoring and engagement with companies on their performance. The ratings are used to inform our work and identify potential risks.</li> </ul>

<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes, BlackRock has a dedicated Sustainable Investing team which oversees the firm's global efforts on sustainable investing. The BlackRock Sustainable Investing team partners with investment professionals to deliver innovative products and solutions, integrate sustainability considerations across investment processes, and drive sustainable investing research efforts. The BlackRock Sustainable Investing team works closely with the BlackRock Risk and Quantitative Analysis Group to ensure high-quality ESG integration across investment teams as well as with the BlackRock Investment Stewardship team and the Corporate Sustainability team to ensure a holistic approach to sustainability at BlackRock.</p> <p>All investment professionals are responsible for ensuring that ESG considerations are considered within BlackRock's investment practices. Senior representatives from each investment team across the firm lead in this effort, with support given by one or more representatives from investment groups across the firm, who work together to advance ESG research and integration, support active ownership, and develop sustainable investment strategies and solutions.</p>	<p>Yes. The IROC is the principle governance group with oversight and accountability for responsible investment across investment, commercial development and communications activities, and corporate and social responsibility (CSR) programmes.</p> <p>The purpose of the Committee is to set the strategic priorities and apply appropriate oversight to ensure responsible investment and CSR performance aligns with Insight's organisational objectives. The Committee's focus includes climate change including oversight and accountability for climate strategy and policy, as well as overseeing investment and operational activities.</p> <p>Additionally, the IROC oversees a range of sub-governance groups focused on different aspects of our commitment to responsible investment on behalf of our clients. These governance groups include representation from investment, client, commercial, operations, product, legal, risk and marketing divisions.</p>
<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes, the Sustainable Investing platform team was launched in 2015 to unify BlackRock's approach to sustainable investing and serve investors who seek solutions that deliver targeted financial and sustainability outcomes. Since then, the team has built out a global suite of sustainable investment strategies, ranging across asset classes, vehicles, and investment styles.</p> <p>The BlackRock Sustainable Investing team consists of 39 professionals across eight offices globally (as at 31 January 2021) who are dedicated to providing our firm and our clients with a clear picture of the relationship between sustainability issues, risk and long-term financial performance. The team acts as a central authority on sustainable investing, with team members dedicated to serving clients regionally, enacting ESG integration policies, and building analytics and offerings within Aladdin. The team also houses a dedicated research unit, which seeks to produce specific insights from ESG materiality to portfolio implementation methodologies to share across our investment teams and further drive our ESG integration efforts to enhance risk-adjusted return.</p> <p>While this team provides a functional centre of excellence for sustainable investing, each individual team takes responsibility to integrate ESG considerations in the way that is most material for their investment process.</p>	<p>Yes. Insight's approach to responsible investment is the responsibility of the relevant investment teams and decision-makers, supported by our dedicated Responsible Investment Team. The Responsible Investment Team is co-led by Robert Sawbridge (Head of Responsible Investment Solutions) and Joshua Kendall (Head of Responsible Investment Research and Stewardship). Rob and Josh are supported by Nimisha Sodha (ESG Analyst), Tudor Thomas (ESG Quantitative Researcher) and Alex Verissimo (ESG Analyst).</p>
<p>Do you rely on any third parties to provide ESG and Climate Change related analysis/research?</p>	<p>Currently, BlackRock leverages third-party ESG data in addition to in-house research in order to gather company-level information on key ESG indicators.</p> <p>Our third-party sources include MSCI, ISS-Ethix, RepRisk, Sustainalytics, Refinitiv, Bloomberg, and others listed below. We routinely engage with investment research providers about our views on emerging issues and the type of research we would find useful.</p> <p>Providers*: MSCI, Sustainalytics, Refinitiv, Bloomberg, RepRisk, Verisk Maplecroft, ISS-Ethix, SASB, CDP and Rhodium.</p> <p>* While BlackRock leverages the above third-party sources to conduct ESG research, not all data sources are currently available within Aladdin tools.</p>	<p>We use our proprietary risk-centric, corporate Insight ESG score, Prime. This quantitative framework effectively integrates our analysts' research and</p>

<p>Do you create your own ESG or Climate Change related scores?</p>	<p>Yes, sustainability-related macro-trends – such as the transition to a low-carbon economy – are powerful, transformative forces that have the potential to change our society, businesses and the global economy at large. The complex risks and opportunities associated with these trends are materializing and will continue to accelerate in the medium term. We believe that there are resulting winners and losers, and with that in mind, we have developed a proprietary ESG scoring framework to capture companies' likelihood of mitigating risks and capturing opportunities associated with sustainability factors.</p> <p>This framework, the Sustainable Investing Materiality BlackRock Assessment ("SIMBA"), combines quantitative and qualitative research using a systematic data driven approach to deliver unique ESG investment insights. It leverages multiple sources of data, including proprietary BlackRock information, and takes over 250 individual KPIs that capture the sustainable characteristics of companies across environmental, social and governance themes.</p> <p>We combine BlackRock fundamental views with SASB's Materiality Map and empirical evidence to determine the weights of the 15 descriptors across the market. These descriptors are then combined to produce a unique SIMBA score per company. The framework currently covers 34 industries; with companies within those industries compared to their peers and ranks allowing for identification of winners and losers within an industry.</p>	<p>Quantitative framework effectively integrates our analysis, research, and supplemented with data from multiple third-party data providers, generates an ESG rating and momentum signal for a wide range of entities. We incorporate raw ESG data from four full ESG datasets; MSCI, Sustainalytics, VigeoEiris, and CDP climate change and water metrics. We also use the Bloomberg legal entities for credit risk datasets to map the ESG records to all issuers within a credit risk tree. Raw data from these data providers is mapped and assigned global company identifiers and ultimate parent identifiers before being added to our ESG database. ESG data can provide evidence that management has adopted and implemented appropriate policies, systems and controls to manage risks and comply with relevant codes, laws and regulations, and go beyond them to meet the expectations of key stakeholders.</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Inclusion and diversity are critical to BlackRock's mission to create better financial futures for clients. By harnessing the different backgrounds and experiences of our people, we challenge the status quo, inspire innovation, and create better outcomes for our clients and ourselves.</p> <p>To do so, we must provide the leadership and answers our clients need to navigate today's investment world. Since its founding, BlackRock has applied four principles to guide this mission. These principles provide a shared understanding of who we are, what we stand for, and how we conduct ourselves. We strive to abide by these principles in leading ourselves, leading each other, and leading the business.</p> <ol style="list-style-type: none"> <li>1. We are a fiduciary to our clients</li> <li>2. We are passionate about performance</li> <li>3. We are one BlackRock</li> <li>4. We are innovators</li> </ol> <p>It is our belief that diversity and inclusion complement each other. Critical mass can help a less powerful group feel more empowered, and extraordinary people from all backgrounds are likely to choose a firm that proves it is truly inclusive.</p>	<p>Yes. It is the policy of Insight and all its entities, to provide equal employment opportunity to all applicants and employees by establishing employment practices that provide for non-discriminatory treatment in accordance with all applicable laws, regulations and orders. Insight is committed to providing equal employment opportunities to all employees and applicants by establishing employment practices and terms, conditions and privileges of employment regardless of race, disability, religion or belief or creed, colour, gender or sex, gender re-assignment, national origin, age, marriage or civil partnership, ancestry, citizenship, ethnic origin, sexual orientation, pregnancy or maternity or other factors prohibited by law. This policy has the full support and commitment of the Chief Executive Officer and senior management of the company.</p>
<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>As an investor and advocate for greater transparency, BlackRock is committed to providing meaningful sustainability information to stakeholders. We publicly disclose information about our sustainability and governance, social, and environmental practices through BlackRock's Annual Report, Proxy Statement, Investment Stewardship Annual Report, BIS Sustainability Report, ESG Investment Statement, PRI Transparency Report, BlackRock's Sustainability website, and the public disclosure of our 2018-2019 Consolidated EEO-1 Reports.</p> <p>We report on our carbon emissions annually through the CDP Climate Change questionnaire and provide an overview of BlackRock's strategy for managing the carbon footprint of our operations, including targets and progress towards those targets, in our Carbon Footprint Factsheet.</p> <p>We have published two disclosures aligned to the SASB framework, which includes inclusion and diversity data and our progress. Our 2019 SASB Disclosure can be found on BlackRock's Sustainability website. We also published our inaugural TCFD report at the end of 2020.</p>	<p>Yes. We report annually on our approach to responsible investment. We discuss our actions and their impact to reflect on our successes and failures, to highlight the lessons we have learned and to set out our priorities for action.</p> <p>Clients invested in corporate credit are able to receive ESG reporting as part of their monthly, quarterly or annual reporting requirements, regardless of whether their mandate includes specific ESG exclusions, constraints or targets.</p>

<p>Do ESG related factors get considered with respect to performance management of investment companies and funds?</p>	<p>Yes</p>	<p>Yes. Our credit analysts are responsible for making recommendations to portfolio managers with respect to the industries and sectors that they cover. Portfolio managers are therefore responsible, not only for the performance of their strategies, but also for setting the credit and sector strategy (where appropriate) and for security selection - by taking recommendations from the Credit Analysis Team.</p> <p>We have formally integrated analysis of ESG factors into our credit analysis 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. Portfolio managers responsible for dedicated ESG strategies or mandates with client specified ESG criteria will also be appraised on their performance. The outcome of the performance appraisal is linked closely to any discretionary compensation element.</p> <p>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.</p>
<p>Are you signatories of the FRC UK Stewardship Code or equivalent?</p>	<p>Yes, BlackRock is a Tier 1 signatory to the UK Stewardship Code and has been a signatory since April 2010. We are aware of the expectations inherent in the 2020 revision of the Code and are working towards reporting in line with those expectations by (if not before) the FRC's deadline of 31 March 2021. Our statement on compliance can be found on our website.</p> <p>As a fiduciary investor, BlackRock undertakes all investment stewardship engagements and proxy voting to understand and hold company leadership accountable for their actions that impact the value of our clients' assets. Our programme applies to companies in all sectors and geographies, and irrespective of whether a holding is index only or index and active. BlackRock's stewardship activities are carried out by BlackRock Investment Stewardship, which is positioned as an investment function.</p>	<p>Yes</p>

**Fund Manager ESG Credentials**

Questions	Schroders
Do you have an ESG policy that is integrated into the investment process?	Yes
Do you have a firm ESG rating?	Not provided
Please provide your UNPRI survey scores	A+
Do you have a Climate Change policy that is integrated into the investment process?	No



Are Senior Management accountable for ESG or Climate Change risks?	Yes
Do you have a dedicated team that considers ESG and Climate Change related factors?	Yes
Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	No

<p>Do you create your own ESG or Climate Change related scores?</p>	<p>Yes</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p>
<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes, quarterly</p>

Do ESG related factors get considered with respect to performance management of investment companies and funds?	Yes
Are you signatories of the FRC UK Stewardship Code or equivalent?	Yes

## Engagement

Activity	BlackRock GF Fixed Income Global Opportunities Fund Hedged	Insight LDI Enhanced Selection Longer Nominal Fund	Insight LDI Enhanced Selection Longer Real Fund
How many engagements have you had with companies in the past 12 months?	LDI engagements were: Governance 12 (75%) Social 2 (12.5%) Financials 2 (12.5%)	LDI engagements were: Governance 12 (75%) Social 2 (12.5%) Financials 2 (12.5%)	LDI engagements were: Governance 12 (75%) Social 2 (12.5%) Financials 2 (12.5%)
How many engagements were made regarding climate change?	Data not provided	Data not provided	Data not provided
How many engagements were made regarding board diversity?	Data not provided	Data not provided	Data not provided
How many engagements were made regarding waste reduction?	Data not provided	Data not provided	Data not provided
How many engagements were made regarding financials?	Data not provided	Data not provided	Data not provided
How many engagements were made regarding other issues?	Data not provided	Data not provided	Data not provided
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues	Data not provided	Data not provided	Data not provided
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>It is our belief that effective disclosure can lead to real change in how companies are managed for the benefit of all stakeholders. The Investment Stewardship team are key partners for all investment teams at BlackRock. Our Investment Stewardship efforts, including our direct engagement and voting activities, encourage companies to deliver long-term, sustainable growth and returns for our clients. Partnership across teams at BlackRock ensures we can leverage insights and knowledge, and bring the voice of all stakeholders, including corporate bond holders, to the table.</p> <p>As a significant manager of fixed income assets, we are careful to ensure that our impact in the broad fixed income market ecosystem is consistent with our sustainable objectives, driving positive change, maintaining or promoting high standards and best practice. Activities in the global capital markets can be particularly impactful when companies are seeking new and innovative types of funding in addition to day to day refinancing. The green financing market has exploded in the last few years and we have dedicated substantial resource to working with issuers and underwriters, providing proprietary ratings and analysis of green, social and sustainable issues, and providing measurement of impact.</p>	<p>The Pensions Regulator (TPR)</p> <p>In the UK, The Pensions Regulator (TPR) issues a code of practice to help trustees and employers comply with regulations on DB pension scheme funding. The current code was introduced in 2006. In March 2020, TPR announced the first of two consultations on a revised code. The first consultation sets out the proposed regulatory approach, the key underlying principles, and how they might apply in practice. The consultation closed on 2 September 2020. Insight issued a detailed white paper explaining the investment implications of the proposals. A detailed response to the consultation was submitted to TPR.</p> <p>RPI reform</p> <p>Insight led the UK's national conversation on RPI: In September 2019, proposals were unveiled that would reduce the expected future change in RPI by around 1% per annum. This would have significant and immediate financial consequences for many, including UK pension schemes. We explained the implications to our clients and their advisers via a dedicated website and white paper. Insight responded to the consultation, which closed in August 2020. Insight's engagement was reported favourably in national newspapers, trade publications and investment bank research notes. The UK government has yet to issue a response to the consultation responses.</p>	<p>The Pensions Regulator (TPR)</p> <p>In the UK, The Pensions Regulator (TPR) issues a code of practice to help trustees and employers comply with regulations on DB pension scheme funding. The current code was introduced in 2006. In March 2020, TPR announced the first of two consultations on a revised code. The first consultation sets out the proposed regulatory approach, the key underlying principles, and how they might apply in practice. The consultation closed on 2 September 2020. Insight issued a detailed white paper explaining the investment implications of the proposals. A detailed response to the consultation was submitted to TPR.</p> <p>RPI reform</p> <p>Insight led the UK's national conversation on RPI: In September 2019, proposals were unveiled that would reduce the expected future change in RPI by around 1% per annum. This would have significant and immediate financial consequences for many, including UK pension schemes. We explained the implications to our clients and their advisers via a dedicated website and white paper. Insight responded to the consultation, which closed in August 2020. Insight's engagement was reported favourably in national newspapers, trade publications and investment bank research notes. The UK government has yet to issue a response to the consultation responses.</p>

## Voting

Activity	BlackRock GF Fixed Income Global Opportunities Fund Hedged	Insight LDI Enhanced Selection Longer Nominal Fund	Insight LDI Enhanced Selection Longer Real Fund
Do you conduct your own votes?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
Do you use a third party to vote on your behalf?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
How many votes were proposed across the underlying companies in the fund?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
How many times did you vote in favour of management?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
How many times did you vote against management?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
How many votes did you abstain from?	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund
Please discuss some of the key votes and outcomes from the last 12 months.	Not applicable for this fund	Not applicable for this fund	Not applicable for this fund

Other	BlackRock GF Fixed Income Global Opportunities Fund Hedged	Insight LDI Enhanced Selection Longer Nominal Fund	Insight LDI Enhanced Selection Longer Real Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	Not provided	Not provided
What is the target turnover rate for the portfolio?	Typically the fund's turnover is in the range of 150-200% p.a.	Not provided	Not provided
What was the actual turnover rate over the last 12 months?	145.21%	623.01% (Calculated using information provided by Insight and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].)	567.44% (Calculated using information provided by Insight and the FCA definition of portfolio turnover: [(Purchase of securities + Sales of securities) - (Subscription of units + Redemption of units)] ÷ [(Average Fund Value over 12 months) x 100].)

## Engagement

Activity	Insight LDI Enhanced Selection Shorter Nominal Fund	Insight LDI Enhanced Selection Shorter Real Fund	Schroder Life Intermediated Diversified Growth Fund
How many engagements have you had with companies in the past 12 months?	LDI engagements were: Governance 12 (75%) Social 2 (12.5%) Financials (12.5%)	LDI engagements were: Governance 12 (75%) Social 2 (12.5%) Financials (12.5%)	1477
How many engagements were made regarding climate change?	Data not provided	Data not provided	330 (22.3%)
How many engagements were made regarding board diversity?	Data not provided	Data not provided	218 (14.8%) (Board committees, board structure and diversity)
How many engagements were made regarding waste reduction?	Data not provided	Data not provided	2 (0.1%)
How many engagements were made regarding financials?	Data not provided	Data not provided	232 (15.7%) (Includes remuneration)
How many engagements were made regarding other issues?	Data not provided	Data not provided	695 (47.1%)
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues	Data not provided	Data not provided	Email
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>The Pensions Regulator (TPR)</p> <p>In the UK, The Pensions Regulator (TPR) issues a code of practice to help trustees and employers comply with regulations on DB pension scheme funding. The current code was introduced in 2006. In March 2020, TPR announced the first of two consultations on a revised code. The first consultation sets out the proposed regulatory approach, the key underlying principles, and how they might apply in practice. The consultation closed on 2 September 2020. Insight issued a detailed white paper explaining the investment implications of the proposals. A detailed response to the consultation was submitted to TPR.</p> <p>RPI reform</p> <p>Insight led the UK's national conversation on RPI: In September 2019, proposals were unveiled that would reduce the expected future change in RPI by around 1% per annum. This would have significant and immediate financial consequences for many, including UK pension schemes. We explained the implications to our clients and their advisers via a dedicated website and white paper. Insight responded to the consultation, which closed in August 2020. Insight's engagement was reported favourably in national newspapers, trade publications and investment bank research notes. The UK government has yet to issue a response to the consultation responses.</p>	<p>The Pensions Regulator (TPR)</p> <p>In the UK, The Pensions Regulator (TPR) issues a code of practice to help trustees and employers comply with regulations on DB pension scheme funding. The current code was introduced in 2006. In March 2020, TPR announced the first of two consultations on a revised code. The first consultation sets out the proposed regulatory approach, the key underlying principles, and how they might apply in practice. The consultation closed on 2 September 2020. Insight issued a detailed white paper explaining the investment implications of the proposals. A detailed response to the consultation was submitted to TPR.</p> <p>RPI reform</p> <p>Insight led the UK's national conversation on RPI: In September 2019, proposals were unveiled that would reduce the expected future change in RPI by around 1% per annum. This would have significant and immediate financial consequences for many, including UK pension schemes. We explained the implications to our clients and their advisers via a dedicated website and white paper. Insight responded to the consultation, which closed in August 2020. Insight's engagement was reported favourably in national newspapers, trade publications and investment bank research notes. The UK government has yet to issue a response to the consultation responses.</p>	<p><b>Tesco Plc</b></p> <p>The former chief executive of Tesco was awarded a £6.4 million pay package in May, the biggest of any executive at the chain in almost a decade. As the Guardian reported at the time, "his basic salary alone is 355 times that of his lowest-paid average employee". We have been questioning Tesco on remuneration issues since 2015. In 2018 we voted against its pay policy.</p> <p>Executive remuneration performance criteria are approved by shareholders at the company's AGM, so we consider any retrospective changes a red flag. We're regularly engaging with hundreds of companies on remuneration and, especially in light of COVID-19, about how they're dealing with executive pay and using their discretion.</p> <p>In the case of Tesco particularly, we will keep engaging with the business ahead of the 2021 annual general meeting. The alteration to its executive pay has not gone unnoticed by commentators so we expect pressure to build.</p>

## Voting

Activity	Insight LDI Enhanced Selection Shorter Nominal Fund	Insight LDI Enhanced Selection Shorter Real Fund	Schroder Life Intermediated Diversified Growth Fund
Do you conduct your own votes?	Not applicable for this fund	Not applicable for this fund	No
Do you use a third party to vote on your behalf?	Not applicable for this fund	Not applicable for this fund	ISS
How many votes were proposed across the underlying companies in the fund?	Not applicable for this fund	Not applicable for this fund	20,478 eligible (voted on 20,396)
How many times did you vote in favour of management?	Not applicable for this fund	Not applicable for this fund	18,744 (91.9%)
How many times did you vote against management?	Not applicable for this fund	Not applicable for this fund	1570 (7.7%)
How many votes did you abstain from?	Not applicable for this fund	Not applicable for this fund	61 (0.3%)
Please discuss some of the key votes and outcomes from the last 12 months.	Not applicable for this fund	Not applicable for this fund	<p><b>Tesco Plc 26/06/20</b>  <b>Vote decision:</b> Against management  <b>Motion:</b> Approve remuneration report  Rationale: Retesting of historical PSP targets</p>

Other	Insight LDI Enhanced Selection Shorter Nominal Fund	Insight LDI Enhanced Selection Shorter Real Fund	Schroder Life Intermediated Diversified Growth Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Not provided	Not provided	Yes, but not for all strategies in the fund
What is the target turnover rate for the portfolio?	Not provided	Not provided	No target
What was the actual turnover rate over the last 12 months?	<p>921.44%</p> <p>(Calculated using information provided by Insight and the FCA definition of portfolio turnover:  <math>[(\text{Purchase of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemption of units})] \div [(\text{Average Fund Value over 12 months}) \times 100].</math>)</p>	<p>1278.35%</p> <p>(Calculated using information provided by Insight and the FCA definition of portfolio turnover:  <math>[(\text{Purchase of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemption of units})] \div [(\text{Average Fund Value over 12 months}) \times 100].</math>)</p>	Not provided