

**Marks & Clerk Retirement and Death Benefits Scheme ('the Scheme') –
Implementation Statement 6th April 2023 – 5th April 2024**

This Implementation Statement ('Statement') has been prepared in accordance with applicable legislation, taking into account guidance from The Department for Work and Pensions for the period from 6th April 2023 – 5th April 2024 ('the Scheme Year').

The Scheme's reporting period for each fund is the holding period of that fund across the Scheme Year.

The Statement sets out how, and the extent to which, the Trustee's policy in relation to exercising voting rights has been followed during the year by describing the voting behaviour on behalf of the Trustee of the Scheme.

The Trustee has appointed Minerva Analytics ('Minerva') to obtain voting and investment engagement information ('VEI') on the Scheme's behalf.

This Statement includes Minerva's report on key findings on behalf of the Trustee over the Scheme Year.

A summary of the key points is set out below.

BNY MELLON

The manager confirmed they do not have a formal proxy voting policy for bond investments.

In instances where bonds have voting rights, typically in relation to corporate actions, a case-by-case approach to determine the votes to cast is adopted. Given the nature of the investments in this fund, Minerva has concluded that the manager's approach is in the best financial interest of the Scheme beneficiaries. BNY Mellon provided a summarised voting record, although this was not in line with the Scheme's reporting period. From this, Minerva was able to confirm that the manager's voting activity was in line with the Trustee's policy.

BNY Mellon provided detailed fund-level information on engagements that was in line with the Scheme's reporting period. From this Minerva was able to confirm that the activity appeared to broadly comply with the manager's own engagement approach, and so complies with the Scheme's approach.

LEGAL AND GENERAL INVESTMENT MANAGEMENT ('LGIM')

LGIM stated that there was no voting or engagement information to report on the Managed Property Fund, Sterling Liquidity Fund and Matching Core LDI Funds due to nature of the underlying holdings.

It was determined by Minerva that LGIM's public voting policy and disclosures for the Diversified Fund, World Emerging Markets Equity Index Fund, World Equity Index Fund and World Equity Index Fund (GBP hedged) are broadly in line with good practice as represented by the International Corporate Governance Network ('ICGN') Voting Guidelines Principles, taking into account the Scheme's stewardship expectations.

The manager provided a summarised voting record, although this was for the period from 1 April 2023 to 31 March 2024, rather than the Scheme's reporting period of 6 April 2023 to 5 April 2024. Significant vote information were also provided. From this, Minerva was able to confirm that the manager's voting activity was in line with the Trustee's policy.

LGIM provided basic fund-level information on engagements, although this was for the period from 1 April 2023 to 31 March 2024, rather than the Scheme's reporting period of 6 April 2023 to 5 April 2024. Minerva was able to confirm that the activity appeared to broadly comply with LGIM's own engagement approach, and so complies with the Scheme's approach.

M&G INVESTMENTS

The manager stated that there was no voting information to report due to nature of the underlying holdings.

M&G provided detailed fund-level information on engagements although this was not in line with the Scheme's reporting period. Despite this Minerva was able to confirm that the activity appeared to broadly comply with M&G's own engagement approach, and so complies with the Scheme's approach.

VONTOBEL

Vontobel stated that there was no voting information to report due to nature of the underlying holdings.

The manager provided detailed fund-level information on engagements that was in line with the Scheme's reporting period. From this Minerva was able to confirm that the activity appeared to broadly comply with Vontobel's own engagement approach, and so complies with the Scheme's approach.

AVCS

The Scheme holds AVCs and the Trustee has determined they will not be covered in this Statement on the grounds of materiality.

FINAL COMMENTS

Vontobel has continued to provide good levels of information.

In line with last year further improvement is needed from LGIM and M&G in order to provide information in line with the Scheme's reporting period and for LGIM to provide more detail on engagements.

Last year, engagement information was provided for the Sterling Liquidity Fund and the Managed Property Fund. This year, LGIM have stated that engagement information is not applicable to cash and property funds.

Marks & Clerk Retirement and Death Benefits Scheme

Dalriada Trustees Limited

Implementation Statement (IS): Voting & Engagement Information (VEI) Report

Scheme Reporting Period:
6th April 2023 to 5th April 2024

12th July 2024

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1 SIP Disclosures

This section sets out the policies in the Statement of Investment Principles ('SIP') in force at the Scheme year-end relating to the following:

1. Financially Material Considerations
2. Non-Financial Considerations
3. Investment Manager Arrangements

Stewardship - including the exercise of voting rights and engagement activities - is set out in the 'Voting and Engagement' section.

Source of Information:

*Marks and Clerk Retirement and Death Benefits
Statement of Investment Principles
October 2023*



1.1 Financially Material Considerations

The Trustee has considered financially material factors such as environmental, social and governance ("ESG") issues as part of the investment process to determine a strategic asset allocation over the length of time during which the benefits are provided by the Scheme for members. It believes that financially material considerations (including climate change) are implicitly factored into the expected risk and return profile of the asset classes that it is investing in.

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustee has elected to invest through pooled funds. The Trustee acknowledges that it cannot directly influence the environmental, social and governance policies and practices of the companies in which the pooled funds invest. However, the Trustee does expect its investment managers and investment consultant to take account of financially material considerations when carrying out their respective roles.

The Trustee accepts that the Scheme's assets are subject to the investment managers' own policies on socially responsible investment. The Trustee will assess that this corresponds with its responsibilities to the beneficiaries of the Scheme with the help of its investment consultant.

An assessment of the ESG and responsible investment policies forms part of the manager selection process when appointing new managers and these policies are also reviewed regularly for existing managers with the help of the investment consultant. The Trustee will only invest with investment managers that are signatories for the United Nations Principles of Responsible Investment ('UN PRI') or other similarly recognised standards.

The Trustee will monitor financially material considerations through the following means:

- Obtain training where necessary on ESG considerations in order to understand fully how ESG factors including climate change could impact the Scheme and its investments;
- Use ESG ratings information provided by its investment consultant, to assess how the Scheme's investment managers take account of ESG issues; and
- Request that all of the Scheme's investment managers provide information about their ESG policies, and details of how they integrate ESG into their investment processes, via its investment consultant.

If the Trustee determines that financially material considerations have not been factored into the investment managers' processes, it will take this into account on whether to select or retain an investment.

1.2 Non-Financial Considerations

The Trustee has not considered non-financially material matters in the selection, retention and realisation of investments.

1.3 Investment Manager Arrangements

Incentives to align investment managers' investment strategies and decisions with the Trustee's policies

The Scheme invests in pooled funds. The Trustee acknowledges that the fund's investment strategy and decisions cannot be tailored to the Trustee's policies. However, the Trustee sets its investment strategy and then selects managers that best suits its strategy taking into account the fees being charged, which acts as the investment managers' incentive.

The Trustee uses the fund objective/benchmark as a guide on whether the Scheme's investment strategy is being followed and monitors this regularly.

Incentives for the investment managers to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term

The Trustee selects managers based on a variety of factors including investment philosophy and process, which it believes should include assessing the long term financial and non-financial performance of the underlying companies.

The Trustee also considers each managers' voting and ESG policies and how they engage with the investee companies as it believes that these factors can improve the medium to long-term performance of the investee companies. The Trustee will monitor the investment managers' engagement and voting activities on an annual basis as it believes this can improve long term performance. The Trustee expects its managers to make every effort to engage with investee companies but acknowledges that their influence may be more limited in some asset classes, such as bonds, as they do not have voting rights.

The Trustee acknowledges that in the short term, these policies may not improve the returns it achieves, but does expect that investing in companies with better financial and non-financial performance over the long term will lead to better returns for the Scheme. The Trustee believes the annual fees paid to the investment managers incentivises them to execute their investment policies consistently, as the longer the units are held the larger income to the investment manager.

If the Trustee feels that the investment managers are not assessing financial and non-financial performance or adequately engaging with the companies they are investing in, it will use these factors in deciding whether to retain or terminate a manager.

How the method (and time horizon) of the evaluation of the investment managers' performance and the remuneration for asset management services are in line with the Trustee's policies

The Trustee reviews the performance of each fund quarterly on a net of fees basis compared to its objective.

The Trustee assesses the performance of the individual funds over at least a 3-5 year period or over a market cycle, if appropriate, when looking to select or terminate a manager, unless there are reasons other than performance that need to be considered.

The investment managers' remuneration is a percentage of the assets held in each fund so the amount each manager receives is based upon the value of assets held with them. The remuneration paid out by the Scheme will depend upon the asset allocation. The charges are considered as part of the manager selection process. The charges are monitored regularly with the help of the investment consultant to ensure they are in line with the Trustee's policies for each fund. The Trustee believes that its own and each investment manager's goals are aligned.

How the Trustee monitors portfolio turnover costs incurred by the investment managers, and how they define and monitor targeted portfolio turnover or turnover range

The Trustee monitors the portfolio turnover costs on an annual basis.

The Trustee defines target portfolio turnover as the average turnover of the portfolio expected in the type of strategy the manager has been appointed to manage. This is monitored on an annual basis.

The Trustee has delegated the responsibility of monitoring portfolio turnover costs and target portfolio turnover to its investment consultant.

The duration of the arrangement with the investment managers

The Trustee plans to hold each of its investments for the long term but will keep this under review.

Changes in investment strategy or changes in the view of an investment manager can lead to the duration of the arrangement being shorter than expected.

2 Sourcing of Voting and Engagement Information

This section sets out the availability of the information Minerva initially requested from the Scheme’s managers, to facilitate the preparation of this report:

Table 2.1: Summary of Available Information

Fund Manager	Investment Fund/Product	Voting Information	Significant Votes	Engagement Information
BNY Mellon	Global Dynamic Bond Fund	Part Info Available	No Info to Report	Full Info Available
LGIM*	Diversified Fund	Part Info Available	Full Info Available	Part Info Available
	Managed Property Fund	No Info to Report	No Info to Report	No Info to Report
	Matching Core LDI Fund (4 funds)	No Info to Report	No Info to Report	No Info to Report
	Sterling Liquidity Fund	No Info to Report	No Info to Report	No Info to Report
	World Emerging Markets Equity Index Fund	Part Info Available	Full Info Available	Part Info Available
	World Equity Index Fund (including GBP hedged variant)	Part Info Available	Full Info Available	Part Info Available
M&G	Total Return Credit Investment Fund	No Info to Report	No Info to Report	Part Info Available
Vontobel	TwentyFour Strategic Income Fund	No Info to Report	No Info to Report	Full Info Available

* LGIM have requested that a Disclaimer be shared, which should be read in relation to any stewardship information provided by them. It can be found at the end of this report.

Table Key

- Full Info Available** The manager has provided either a PLSA Voting Template or voting data that **precisely** matches the specific investment’s holding / reporting period
- Part Info Available** The manager has provided either a PLSA Voting Template or voting data that **partially** matches the specific investment’s holding / reporting period
- No Info to Report** The manager has explicitly stated that there is no voting or engagement information to report for this specific investment or that it is not expected there will be any voting or engagement information to report due to the nature of the underlying investments
- No Info Provided** At the time of preparing this report, the manager has either not formally responded to the information request or has not provided information when we believe there should be information to report



Minerva Says:

Voting Activity

There was voting information disclosed for the Scheme's investments in the following funds:

- BNY Mellon Global Dynamic Bond Fund
- LGIM Diversified Fund
- LGIM World Emerging Markets Equity Index Fund
- LGIM World Equity Index Fund (including GBP hedged variant)

Significant Votes

There was 'Significant Vote' information disclosed for the Scheme's investments in the following funds:

- LGIM Diversified Fund
- LGIM World Emerging Markets Equity Index Fund
- LGIM World Equity Index Fund (including GBP hedged variant)

Engagement Activity

There was reportable engagement information provided for the Scheme's investments with the following managers:

- BNY Mellon Global Dynamic Bond Fund
- LGIM Diversified Fund
- LGIM World Emerging Markets Equity Index Fund
- LGIM World Equity Index Fund (including GBP hedged variant)
- M&G Total Return Credit Investment Fund
- Vontobel TwentyFour Strategic Income Fund

3 Voting and Engagement

The Trustee are required to disclose the voting and engagement activity over the Scheme year. The Trustee have used Minerva Analytics ('Minerva') to obtain voting and investment engagement information (VEI) on the Scheme's behalf.

This statement provides a summary of the key information and summarizes Minerva's findings on behalf of the Scheme over the Scheme's reporting year.

The voting and engagement activity undertaken by the Scheme's managers, as reported by them and set out in this document, has been in the scheme members' best interests inasmuch that it demonstrates that the Scheme's managers have undertaken stewardship activity they deem to be appropriate and proportionate in the oversight and management of the Scheme's investments.

3.1 Voting and Engagement Policy and Funds

The Trustee's policy on Stewardship from the Scheme's SIP is set out below:

'The Trustee's policy on the exercise of rights attaching to investments, including voting rights, is that these rights should be exercised by the investment managers on the Trustee's behalf, having regard to the best financial interests of the beneficiaries.'

The investment managers should engage with companies to take account of ESG factors in the exercise of such rights, as the Trustee believes this will be beneficial to the financial interests of members over the long term. The Trustee will review the investment managers' voting policies, with the help of its investment consultant, and decide if they are appropriate.

The Trustee also expects the investment managers to engage with investee companies on the capital structure and management of conflicts of interest.

If the policies or level of engagement are not appropriate, the Trustee will engage with the investment managers, with the help of its investment consultant, to influence the investment managers' policies. If this fails, the Trustee will review the investments made with the investment managers.

The Trustee has taken into consideration the Financial Reporting Council's UK Stewardship Code and expects investment managers to adhere to this where appropriate for the investments they manage.'

The following table sets out:

- The funds and products in which the Scheme was invested during the Scheme's reporting period;
- The holding period for each fund or product; and
- Whether each investment manager made use of a 'proxy voter', as defined by the Regulations

Table 3.1: Scheme Investment/Product Information

Fund Manager	Investment Fund/Product	Investment Made Via	Fund / Product Type	Period Start Date	Period End Date	'Proxy Voter' Used?
BNY Mellon	Global Dynamic Bond Fund	Mobius Platform	DB Fund	06/04/23	21/08/23	N/A
	Diversified Fund	Mobius Platform	DB Fund	06/04/23	05/04/24	ISS
	Managed Property Fund	Mobius Platform	DB Fund	06/04/23	05/04/24	N/A
LGIM	Matching Core LDI Fund (4 funds)	Mobius Platform	DB Fund	06/04/23	05/04/24	N/A
	Sterling Liquidity Fund	Mobius Platform	DB Fund	06/04/23	05/04/24	N/A
	World Emerging Markets Equity Index Fund	Mobius Platform	DB Fund	06/04/23	05/04/24	ISS
	World Equity Index Fund (including GBP hedged variant)	Mobius Platform	DB Fund	06/04/23	05/04/24	ISS
M&G	Total Return Credit Investment Fund	Mobius Platform	DB Fund	22/08/23	05/04/24	N/A
Vontobel	TwentyFour Strategic Income Fund	Mobius Platform	DB Fund	06/04/23	05/04/24	N/A

Minerva Says

As shown in the table above:

- LGIM identified 'ISS', or Institutional Shareholder Services, as their 'Proxy Voter'
- The investments shown as 'N/A' had no listed equity voting activity associated with them, and so had no need for a proxy voter

4 Exercise of Voting Rights

The following table shows a comparison of each of the Scheme's relevant manager(s) voting activity versus the Trustee's policy (which in this instance is the manager's own policy):

Table 4.1: BNY Mellon's Approach to Voting

Asset manager	BNY Mellon (Newton)
Relevant Scheme Investment(s)	Global Dynamic Bond Fund
Key Points of Manager's Voting Policy	Newton have confirmed to us that they do not have a formal bond voting policy as such. Typically, bonds do not have the same kind of voting rights associated with them as listed equities. Any votes cast tend to be in relation to corporate actions that require a case-by-case approach to determine the votes to cast.
Is Voting Activity in Line with the Scheme's Policy?	Yes By voting in the specific manner that they have in relation to corporate actions on investments, we believe that the manager is doing so in the best financial interests of the Scheme beneficiaries.

Table 4.2: LGIM's Approach to Voting

Asset manager	LGIM (Legal & General Investment Management)
Relevant Scheme Investment(s)	<ul style="list-style-type: none"> ▪ Diversified Fund ▪ World Emerging Markets Equity Index Fund ▪ World Equity Index Fund (including GBP hedged variant)
Key Points of Manager's Voting Policy	<p>LGIM's latest Corporate Governance and Responsible Investing Policy sets out what the manager considers to be corporate governance best practice. It explains their expectations with respect to topics they believe are essential for an efficient governance framework, and for building a sustainable business model. LGIM have this to say in terms of their overall approach:</p> <p><i>When developing our policies, we consider broader global guidelines and principles, such as those provided by the United Nations Global Compact, OECD and ILO conventions and recommendations, as well as local market regulatory expectations. We expect all companies to closely align with our principles, or to engage with us when exceptional circumstances prevent them from doing so. Although there is no 'one-size-fits-all' solution to building a sustainable business model, we look for companies we invest in to demonstrate that sustainability is effectively integrated into their long-term strategy and their daily operations. Companies should aim to minimise any negative impacts their businesses have on the environment, while</i></p>

innovating to find better solutions. Their strategies should include ways to make a positive impact on society, embrace the value of their workforce and supply chains and deliver positive long-term returns to shareholders.

LGIM's voting policy is built on the assessment of 5 key policy areas:

#	Policy Area	Example of Topics Covered
1	Company Board	Board Leadership, Board Independence, Board Diversity, Succession Planning and Board Evaluation
2	Audit, Risk & Internal Control	External Audit, Internal Audit and Whistleblowing
3	Remuneration	Fixed Remuneration, Incentive Arrangements and Service Contracts and Termination Payments
4	Shareholder & Bondholder Rights	Voting Rights and Share-class Structures, Shareholder Proposals and Political Donations
5	Sustainability	Material ESG Risks & Opportunities, Target Setting, Public Disclosure and Engagement

The manager disclosed on their [website](#) how they have voted on the companies in which they invest on a monthly basis, including the rationale for votes against management. The information provided is at firm, rather than fund or product, level.

Is Voting Activity in Line with the Scheme's Policy?

Yes

Some examples of the manager's voting activity are provided in Section 7 – Significant Votes

Minerva Says

- BNY Mellon (Newton) have confirmed that they do not have a formal bond voting policy.
- LGIM's clearly set out how they approach their stewardship responsibilities for listed companies on behalf of their clients. In our view the available information demonstrates clear and thoughtful approaches from the firms.
- From the information available, we believe that the managers approaches are consistent with the Scheme's voting approach expectations of its investment managers.

5 Manager Voting Policy

As the current approach of the Scheme is to use the voting policy of the external asset managers, it is important that these policies are independently reviewed to ensure that they match current good practice and the general stewardship expectations set by the Scheme. Well-managed companies that operate in a commercially, socially and environmentally responsible manner are expected to perform better over the longer term, as the Scheme believe that adopting such an approach will allow each company's management to identify, address and monitor the widest range of risks associated with their specific business.

Set out in the following table is Minerva's independent assessment of the Scheme's managers' publicly available voting policies, in the context of current good practice as represented by the ICGN Voting Guidelines, whilst also bearing the Scheme's stewardship expectations in mind. This has been done for each manager where they have identified voting activity on behalf of the Scheme.

We have assessed each manager's policy individually, looking at it from Minerva's perspective of seven 'Voting Policy Pillars' that are at the core of our proxy voting research process, and which we have developed over the last 25 years. In using this well-tried approach, the Scheme can be sure that their investment managers voting policies are being carefully considered against current good practice.

Table 5.1: Voting Policy Alignment

Manager Voting Policy Alignment with Current Good Practice

Investment Manager	Audit & Reporting	Board	Capital	Corporate Actions	Remuneration	Shareholder Rights	Sustainability
BNY Mellon (Newton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comments	Newton have confirmed that they do not have a formal bond voting policy. Typically, bonds do not have the same kind of voting rights associated with them as listed equities. Any votes cast tend to be in relation to corporate actions that require a case-by-case approach to determine the votes to cast.						
LGIM	Aligned	Aligned	Aligned	Aligned	Aligned	Aligned	Aligned
Comments	LGIM's voting policy and disclosures broadly comply with the ICGN Voting Guidelines Principles and good corporate governance practices.						

Table Key

Aligned	This aspect of the manager's voting policy is aligned with good practice
Limited Disclosures	This policy pillar could only be partially assessed on the information available in the manager's voting policy
No Disclosures	This policy pillar could not be assessed due to a lack of information in the manager's voting policy
Not Available	The manager's voting policy was not disclosed for analysis by Minerva



Minerva Says

For the Scheme's managers that responded to our information requests by providing voting information:

- BNY Mellon (Newton) confirmed that they do not have a formal voting policy for bond investments.
- LGIM's public voting policy is, in our view, broadly in line with good practice, and is what we would expect to see from such a large asset steward.

6 Manager Voting Behaviour

The Trustee believes that responsible oversight of investee companies is a fundamental duty of good stewardship. As such, it expects the Scheme's managers to vote at the majority of investee company meetings every year, and to provide sufficient information as to allow for the independent assessment of their voting activity.

The table below sets out the voting behaviour as disclosed by the each of the Scheme's managers:

Table 6.1: Manager Voting Behaviour

Manager	Fund	No. of Meetings	No. of Resolutions				
		Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
BNY Mellon	Newton Global Dynamic Bond Fund	1	8	100%	0%	0%	0%
	Comments						
	The manager provided a summarised voting record for the Global Dynamic Bond Fund that covers period from 1/04/23 to 31/03/24, rather than for the Scheme's specific investment holding period.						
	From the summarised information provided, we can see that the manager did not vote where they were eligible to vote. Set out below is the comment provided by the manager to support their action; <i>'We actively decided not to vote at one of the meetings we were eligible to vote at - the iShares IV plc - iShares China CNY Bond UCITS ETF. This decision was made as the custodian would have 'blocked' the underlying security which means if we want to trade the holding, it has to be re-registered therefore reducing our ability to freely trade. In the case of this vote, the resolution was not sufficiently contentious to warrant voting against and nor was our support required - therefore, we took an active decision not to vote in order to permit us to be able to trade the holdings freely during the vote period.'</i>						
LGIM	Diversified Fund	8,997	93,090	99.8%	76.6%	23.1%	0.3%
	World Emerging Markets Equity Index Fund	4,238	33,716	99.9%	80.1%	19.0%	0.9%
	World Equity Index Fund (including GBP hedged variant)	2,982	37,017	99.9%	79.1%	20.8%	0.1%
	Comments						

Manager	Fund	No. of Meetings	No. of Resolutions				
		Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
		<p>The manager provided summarised voting records for the Scheme's investee Funds, for the period from 01/04/23 to 31/03/24, rather than for the actual investment holding periods of 06/04/23 to 05/04/24</p> <p>From the summarised information provided, we can see that the manager has voted at almost all investee company meetings for the Fund, which is in line with the Trustee's expectations of their managers.</p>					

Table Key

Available Information matches the Scheme's specific reporting period / investment holding period

Available Information is for a different period than the Scheme's reporting period / investment holding period

Information was not provided by the manager

Not Applicable

Minerva Says

For the Scheme's managers where voting data was provided in response to our information requests, we believe that they have followed the Scheme's requirements in relation to voting activity, as stated in the Scheme's SIP:

'The Trustee's policy on the exercise of rights attaching to investments, including voting rights, is that these rights should be exercised by the investment managers on the Trustee's behalf, having regard to the best financial interests of the beneficiaries.'

7 Significant Votes

Set out in the following section are 5 examples of the Scheme’s manager(s) voting behaviour from the relevant fund(s) in which the Scheme was invested. A ‘Significant Vote’ relates to any resolution at a company that meets one of the following criteria:

1. Identified by the manager themselves as being of significance;
2. Contradicts local market best practice (e.g., the UK Corporate Governance Code in the UK);
3. Is one proposed by shareholders that attracts at least 20% support from investors;
4. Attracts over 10% dissenting votes from shareholders.

Where the manager has not provided sufficient data to identify ‘Significant Votes’ based on criteria 2-4 above, we have used manager-identified examples:

Table 7.1 LGIM’s ‘Significant Votes’

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Diversified Fund	Banco Santander SA	21/03/24	0.5%	Approve Remuneration Policy	Against	Not stated
Why a ‘Significant Vote?’							
Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.							
Manager’s Vote Rationale:							
Remuneration - Performance conditions: A vote against has been applied because awards are permitted to vest for below median relative performance which therefore fails the pay for performance hurdle. We also highlight that the 5% salary raises for 2024 and future year increases to be given to the Executive Directors, including the Chair, will likely exacerbate existing concerns with the significant pay packages.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							

Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability
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We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Diversified Fund	Ninety One Plc	26/07/23	Less than 0.01%	Resolution 11: Approve Climate Strategy	Against	Not stated

Why a 'Significant Vote'?

Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5°C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.

Manager's Vote Rationale:

Climate Change: A vote against this proposal is applied as LGIM expects companies to introduce credible, temperature-aligned transition plans. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal. We note the improvements in disclosures and the development of a more detailed climate strategy at Ninety One, alongside a commitment to seek SBTi validation once the methodology for the Financials sector has been defined. However, gaps continue to be highlighted regarding the Company's climate reporting and target setting. In particular, the lack of short-term targets and the use of merely a portfolio coverage target to address Scope 3 emissions from investments which account for a significant portion of the total GHG emissions. Without a defined interim target for Scope 3 emissions from investments, it is difficult to ascertain the steps the company intends to take to achieve their targets. We will continue to monitor the company's work and disclosures in this area.

Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?

LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Next Steps / Implications of the Outcome:

LGIM will continue to engage with the company and monitor progress.

Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability
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We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Diversified Fund	Covivio SA	20/04/23	0.01%	Resolution 20 - Approve the Shell Energy Transition Progress Update	Against	Not stated

Why a 'Significant Vote'?

Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.

Manager's Vote Rationale:

Climate change: A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in strengthening its operational emissions reduction targets by 2030, as well as the additional clarity around the level of investments in low carbon products, demonstrating a strong commitment towards a low carbon pathway. However, we remain concerned about the disclosed plans for oil and gas production, and would benefit from further disclosure of targets associated with the upstream and downstream businesses.

Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?

LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Next Steps / Implications of the Outcome:

LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Relevance to Manager's Stated Policy:

Company Board

Audit, Risk & Internal Control

Remuneration

Shareholder & Bondholder Rights

Sustainability

We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Diversified Fund	Mapletree Logistics Trust	20/07/23	0.02%	Resolution 1: Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	Against	98% of votes cast were in support of the resolution
Why a 'Significant Vote?'							
Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on LGIM's Climate Impact Pledge can be found here: https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/							
Manager's Vote Rationale:							
Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability			
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Diversified Fund	Simon Property Group, Inc.	04/05/23	0.13%	Resolution 1.9 - Elect Director Michael W. Ranger	Against	Not stated

Why a 'Significant Vote?

Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

Manager's Vote Rationale:

Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Diversity: A vote against is applied due to the lack of gender diversity at executive officer level. LGIM expects executives officers to include at least 1 female. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.

Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?

LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Next Steps / Implications of the Outcome:

LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability
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We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	World Emerging Markets Equity Index Fund	Bid Corp. Ltd.	22/11/23	0.12%	Resolution 2.2 - Re-elect Stephen Koseff as Director	Against	Not stated
Why a 'Significant Vote?							
Thematic - Diversity: LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.							
Manager's Vote Rationale:							
Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board		Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability		
We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	World Emerging Markets Equity Index Fund	Tencent Holdings Limited	17/05/23	4.27%	Resolution 3a - Elect Jacobus Petrus (Koos) Bekker as Director	Against	88.4% of votes cast were in support of the resolution

Why a 'Significant Vote'?

Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on LGIM's Climate Impact Pledge can be found here: <https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/>

Manager's Vote Rationale:

Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Remuneration Committee: A vote against has been applied because LGIM expects the Committee to comprise independent directors.

Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?

LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Next Steps / Implications of the Outcome:

LGIM will continue to engage with the company and monitor progress.

Relevance to Manager's Stated Policy:

Company Board

Audit, Risk & Internal Control

Remuneration

Shareholder & Bondholder Rights

Sustainability

We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	World Emerging Markets Equity Index Fund	ZTO Express (Cayman) Inc.	14/06/23	1.82%	Resolution 4 - Re-Elect Frank Zhen Wei as Director	Against	98.5% of votes cast were in support of the resolution

Why a 'Significant Vote'?

Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

Manager's Vote Rationale:

Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees. Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.

Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?

LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Next Steps / Implications of the Outcome:

LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability
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We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	World Emerging Markets Equity Index Fund	Adani Enterprises Limited	18/07/23	0.16%	Resolution 30: Approve Continuation of Directorship of V. Subramanian as Non-Executive Independent Director	Against	Not stated
Why a 'Significant Vote?'							
Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).							
Manager's Vote Rationale:							
A vote AGAINST the continuation of Hemant Nerurkar and Venkataraman Subramanian is warranted as Hemant Nerurkar is the chair and Venkataraman Subramanian is the member of the audit committee; and the auditors have qualified the audit report as well as report on the internal financial control of the company.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board		Audit, Risk & Internal Control		Remuneration	Shareholder & Bondholder Rights	Sustainability	
We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	World Emerging Markets Equity Index Fund	PPB Group Berhad	17/05/23	0.42%	Resolution 8 - Approve Soh Chin Teck to Continue Office as Independent Director	Against	83% of votes cast were in support of the resolution

Why a 'Significant Vote'?

Thematic - Nature: LGIM considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.

Manager's Vote Rationale:

Deforestation Policy: A vote against is applied as the company is deemed to not meet minimum standards with regard to nature risk management.

Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?

LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Next Steps / Implications of the Outcome:

LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability
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We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	World Equity Index Fund (including GBP hedged variant)	Microsoft Corporation	07/12/23	4.2%	Resolution 1.06 - Elect Director Satya Nadella	Against	Not stated

Why a 'Significant Vote'?

Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.

Manager's Vote Rationale:

Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.

Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?

LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Next Steps / Implications of the Outcome:

LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability
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We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	World Equity Index Fund (including GBP hedged variant)	Berkshire Hathaway Inc.	06/05/23	0.68%	Resolution 8 - Require Independent Board Chair	LGIM supported this shareholder resolution	10.9% of votes cast were in support of the resolution

Why a 'Significant Vote'?

Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

Manager's Vote Rationale:

Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.

Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?

LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Next Steps / Implications of the Outcome:

LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability
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We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	World Equity Index Fund (including GBP hedged variant)	Mastercard Incorporated	27/06/23	0.52%	Resolution 1a - Elect Director Merit E. Janow	For	98.1% of votes cast were in support of the resolution

Why a 'Significant Vote?'

Thematic - Investor Rights and Engagement: This vote is considered significant due to the focus on the thematic area of engagement on investor rights.

Manager's Vote Rationale:

Governance concerns: A vote in favour is applied as no significant concerns were highlighted. While we note the dual-class share structure with A and B shares outstanding, the Company has confirmed that the legacy B shares do not confer any rights and therefore do not negatively affect the rights attached to the commonly traded A shares.

Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?

LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Next Steps / Implications of the Outcome:

LGIM will continue to monitor the development of this issue in the market.

Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability
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We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	World Equity Index Fund (including GBP hedged variant)	3M Company	09/05/23	0.10%	Resolution 1j - Elect Director Michael F. Roman	Against (against management recommendation)	93% of votes cast were in support of the resolution

Why a 'Significant Vote?

Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

Manager's Vote Rationale:

Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.

Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?

LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Next Steps / Implications of the Outcome:

LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability
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We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	World Equity Index Fund (including GBP hedged variant)	Tyson Foods, Inc.	08/02/24	0.21%	Accelerate Efforts to Eliminate Deforestation from Company's Supply Chains	LGIM supported this shareholder resolution	Not stated

Why a 'Significant Vote?

Thematic - Nature: LGIM considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.

Manager's Vote Rationale:

Shareholder Resolution: Deforestation: A vote for is applied. We note the relatively short timeline in the resolution text but the company should accelerate efforts to eliminate deforestation from its supply chain as we deem this to be a material risk.

Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?

LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Next Steps / Implications of the Outcome:

LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability
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We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach



Minerva Says

The reported 'Significant Vote' information seems to be consistent with the manager's stated voting policy, and so is consistent with the Scheme's expectations of them.

8 Manager Engagement Information

The Trustee has set the following expectation in the Scheme's SIP in relation to its managers' engagement activity:

'The investment managers should engage with companies to take account of ESG factors in the exercise of such rights, as the Trustee believes this will be beneficial to the financial interests of members over the long term. The Trustee will review the investment managers' voting policies, with the help of its investment consultant, and decide if they are appropriate.

The Trustee also expects the investment managers to engage with investee companies on the capital structure and management of conflicts of interest.

If the policies or level of engagement are not appropriate, the Trustee will engage with the investment managers, with the help of its investment consultant, to influence the investment managers' policies. If this fails, the Trustee will review the investments made with the investment managers. '

The Trustee believe that an important part of responsible oversight is for the Scheme's investment managers to engage with the senior management of investee companies on any perceived risks or shortcomings – both financial and non-financial – relating to the operation of the business, with a specific focus on ESG factors. As such, they expect the Scheme's managers to engage with investee companies where they have identified any such issues.

The following table(s) summarises the engagement activity of the manager(s):

Table 8.1: Summary of Engagement Information Provided

Manager	Engagement Information Obtained	Level of Available information	Info Covers Scheme's Reporting Period?	Comments
BNY Mellon (Newton)	YES	FUND	YES	The manager provided detailed fund level engagement information that covered the Scheme's investment holding period.
LGIM	YES	FUND	PART	The manager provided basic fund level engagement information for the period from 01/04/23 to 31/03/24 , rather than for the Scheme's specific investment holding period.
M&G	YES	FUND	PART	The manager provided detailed fund level engagement information for the period from 22/08/23 to 31/03/24 , rather than for the Scheme's specific investment holding period.
Vontobel (TwentyFour)	YES	FUND	YES	The manager provided detailed fund level engagement information that covered the Scheme's investment holding period.

Table Key

GREEN = A positive result. The manager has provided engagement information / fund level info available / matches the Scheme's reporting / investment holding period

ORANGE = A 'partial' result. We had to try to source engagement information / firm level info available / does not match the Scheme's reporting / investment holding period

RED = A negative result. No engagement information was located at any level

BNY Mellon

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Newton Global Dynamic Bond Fund	06/04/23	21/08/23	2	50.0%	0.0%	50.0%	0.0%	0.0%	100.0%

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>BNY states in its latest stewardship policy disclosure statement that each of the investment managers has its own unique engagement policy with issuers in all of the jurisdictions in which they invest. Accordingly, Newton's 'Stewardship and Sustainability Policy' from August 2023 has the following to say with regards the manager's engagement approach:</p> <p><i>'As an active steward, Newton is committed to the responsible allocation, management and oversight of capital to create long-term economic value for our clients.'</i></p> <p><i>'Our core approach to investing is about engagement rather than exclusion, and about trying to make a real-world impact in pursuit of our clients' best long-term economic interests. We prefer to engage with companies and help them to change their practices or business models where appropriate, rather than using divestment as the only option.'</i></p> <p><i>'We emphasize continuing engagement with issuers centred on purposeful dialogue as we seek to add value or to reduce risk for an investment. Clear objectives requiring actionable change by the issuer are set for each of our engagements, against which we can track and measure progress. Our focused engagements are distinct from investment research and information gathering, although the latter remains a principal element of our active investment approach. Issuers are prioritized for engagement based on a combination of factors that include the materiality of the issues to be raised, our likelihood to meaningfully engage, the aggregated amount of our invested interest and, where relevant, our past engagement and voting activity. Our investment teams act as stewards and participate in engagements alongside the responsible investment team.'</i></p> <p>In their Stewardship and Sustainability Policy, the manager identified the following key engagement themes:</p> <ul style="list-style-type: none"> ▪ Environmental: Biodiversity / Climate / Pollution / Product Life Cycle / Water ▪ Social: Human Rights / Human Capital Management / Tax ▪ Governance: Board Leadership / Capital Management / Related-party Transactions / Reporting & Audit / Executive Pay / Transparency, Accountability & Shareholder Rights
Additional information on Engagements provided by the Manager	<p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement

An example of a reported engagement for the Global Dynamic Bond Fund is:

02/08/23 - ANGLIAN WATER SERVICES FINANCING PLC – Engagement on Environmental Issues

Engagement Objective: *Improve regulatory classification in the Ofwat Peer tables*

Relevance for Investors: *'E - Natural resource impact through operations = UK water companies that do not meet the regulator's targets face fines and incentive payments. In order to improve their asset base, they may also be forced to take on capex projects which do not a corresponding uplift in revenue. We also wanted to understand the bank's approach with its Asian customers as this is an area where we see further scope for improvement. The company acknowledged that customers in this region are not yet as progressed in their thinking on ESG matters, but it believes it is strongly placed to take advantage of the 'ESG wave' in Asia.'*

Key Takeaways: *'E - Natural resource impact through operations = Management are very aware of the company's weakening peer ranking and are focused on improving it.*

A key reason for its poor performance is the age/quality of its water pipes. This was compounded by recent extreme heatwave and drought in the region, which led to record soil moisture deficits versus the rest of the country. Extreme temperate fluctuations cause pipes to break which causes leakage.

The overall level of water pollution has been dropping over last 20 years. However, the current UK wide system is overwhelmed when there is abundance of rain. As then surface run-off water overwhelms the treatment plants so instead heavily diluted but polluted water goes into the river system.

Management will invest around £3bn in capex between 2020-2025 to upgrade the infrastructure. However they do flag that this process will take time and any positive progress can be outweighed by adverse weather conditions.

Having a good relationship with Ofwat is key for any UK water company as the regulator decides what revenue the utilities can charge, and is the body to approve any capex project.

Ofwat's KPIs mostly come from legal environment targets which are set by govt/parliament. Water Utilities are essentially private contractors of the environment agency. As society increases its minimum standard on leakage, pollution, biodiveristy, etc., so too should water bills.'

Engagement Outcome: *'E - Natural resource impact through operations = For the time being, we don't see financial penalties impacting the credit risk of the company, and we believe the management team is committed to improving the company's performance across these KPIs.'*

Comparison of the
Manager's
Engagement
Activity vs the
Scheme's
Expectations

Is Engagement
Activity in Line
with the Scheme's
Expectations?

The engagement activity is consistent with the Manager's stated engagement approach, and so is also consistent with the Scheme's approach.

LGIM

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Diversified Fund	06/04/23	31/03/24	2,190	61.5%	10.0%	22.6%	5.9%	Not Stated	Not Stated
World Emerging Markets Equity Index Fund	06/04/23	31/03/24	252	79.4%	3.2%	10.3%	7.1%	Not Stated	Not Stated
World Equity Index Fund (including GBP hedged variant)	06/04/23	31/03/24	1,175	45.0%	12.2%	32.5%	10.3%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>LGIM's Investment Stewardship team focuses on client outcomes and broader societal and environmental impacts in its engagements with companies, taking the following six step approach:</p> <ol style="list-style-type: none"> 1. Identify the most material ESG issues 2. Formulate a strategy 3. Enhance the power of engagement (e.g., through public statements) 4. Collaborate with other stakeholders and policymakers 5. Vote 6. Report to shareholders <p>From LGIM's most recent Active Ownership Report the manager has identified the following as their top 6 engagement topics:</p> <ol style="list-style-type: none"> 1. Climate: Keeping 1.5°C alive 2. Nature: Supporting a world that lives in harmony with nature, recognising the economic value of natural capital 3. People: Improving human capital across the corporate value chain 4. Health: Safeguarding global health to limit negative consequences for the global economy

	<p>5. Governance: Strengthening accountability to deliver stakeholder value</p> <p>6. Digitisation: Establishing minimum standards for how companies manage digitisation-related risks</p>
<p>Additional information on engagements provided by the Manager</p>	<p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the period shown above, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> • engagement objectives • collaborative engagements • process for escalating ineffective engagement and • whether any fintech solution was used to facilitate engagement
<p>Comparison of the Manager's Engagement Activity vs the Scheme's Expectations</p>	<p>Set out below is an example of engagement activity reported by LGIM in the Diversified Fund:</p> <p><u>20/10/23 - Starbucks Corp – Environmental-themed Engagement Activity</u></p> <p><i>Engagement Type: Written.</i></p> <p><i>Issue Theme: Deforestation.</i></p> <p><i>Engagement Details: Not provided.</i></p> <p><i>Engagement Outcome: Not provided.</i></p>
<p>Is Engagement Activity in Line with the Scheme's Expectations?</p>	<p>Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we believe that the manager should be able to provide more details in relation to engagement activity undertaken at fund level.</p>

M&G

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Total Return Credit Investment Fund	22/08/23	31/03/24	9	66.7%	22.2%	11.1%	0.0%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>M&G's approach to engagement is set out in their ESG Investment Policy from March 2024. M&G believe that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. They believe that if a company is run well, and sustainably, it is more likely to be successful in the long run.</p> <p>To gain insight, establish relationships and/or to influence and affect change M&G undertake the following measures:</p> <ul style="list-style-type: none"> Company meetings – As part of company monitoring, updates on trading strategy, capital allocation etc ESG informed meetings – In company monitoring meetings they may ask questions relating to ESG, which could include remuneration and more general governance meetings ESG engagements – M&G's engagement activity should have a specific time bound objective, action and outcome which is measurable, and will be tracked over time. An ESG objective seeks to influence a company's behaviour or disclosures and cannot be merely to increase understanding. Each engagement is assessed for its effectiveness and is designated a red, green or amber traffic light colour coding. Green indicates a positive engagement outcome. Amber suggests further monitoring is required. Red indicates an unsuccessful outcome. Each engagement is assessed for its effectiveness and is designated a red, green or amber traffic light colour coding. Green indicates a positive engagement outcome. Amber suggests further monitoring is required. Red indicates an unsuccessful outcome. <p>From M&G most recent Annual Stewardship Report the manager has identified the following as their key engagement topics:</p> <ul style="list-style-type: none"> Leadership & Governance Environment Business Model and Innovation Social Capital Human Capital
Additional information on engagements	<p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the period shown above, no additional information was provided in terms of:</p>

<p>provided by the Manager</p>	<ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement
<p>Comparison of the Manager's Engagement Activity vs the Scheme's Expectations</p>	<p>An example of a reported engagement undertaken for the Alpha Opportunities Fund is:</p> <p><u>11/03/24 – TOTALENERGIES SE - Environmental-themed Engagement</u></p> <p>Engagement Objective: <i>'Following on from our meeting in November 2023, to reiterate our asks of global oil and gas producer Total Energies to set an absolute scope 3 target for all emissions by the next AGM in 2024. In other hard-to-abate sectors, such as mining and chemicals, M&G can see evidence that companies are engaging with their customers and trying to help reduce their customers' scope 1 and 2 emissions. M&G would like to see some evidence of this from Total Energies, i.e. that Total Energies is helping its customers to accelerate their own transition.'</i></p> <p>Action Taken: <i>'M&G sent an email to Investor Relations.'</i></p> <p>Engagement Result: <i>'The company reiterated that it has set a global absolute scope 3 emissions reduction target of 40%, however, this covers oil only and at this point in time there is no plan to expand this to cover all emissions. In terms of helping customers with their decarbonisation efforts, the company stated that the updated information will be disclosed in their next Sustainability & Climate 2024 Progress report, which will be released on the 19th of March. In terms of next steps, we will review the Sustainability & Climate 2024 Progress report when it is released.'</i></p>
<p>Is Engagement Activity in Line with the Scheme's Expectations?</p>	<p>The activity appears to be consistent with the Manager's stated engagement approach, and so is also consistent with the Scheme's approach.</p>

Vontobel

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
TwentyFour Strategic Income Fund	06/04/23	05/04/24	57	63.2%	15.8%	21.1%	0.0%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>TwentyFour have made the following statement in terms of their approach towards engagement activity:</p> <p><i>'The decision to engage with the management of an investee company is primarily based on what TwentyFour investment professionals believe will maximise bondholder value in the long-term, specifically the value of its clients' investments.</i></p> <p><i>TwentyFour's investment professionals may engage with company management on a variety of issues, including ESG matters that present a potential material risk to a company's financial performance. The Firm believes that its investment professionals are in the best position to evaluate the potential impact that ESG issues or the outcome of a given proposal will have on bondholder value. As such, all of the Firm's engagement activities are the responsibility of investment professionals and are fully integrated into its investment process.</i></p> <p><i>TwentyFour engages with the company management through periodic meetings, visits, and telephone calls during which Firm investment professionals discuss and pose questions on operational, strategic, and other management issues.</i></p> <p><i>TwentyFour's investment professionals communicate internally on the status of engagement activities and any outcomes arising.</i></p> <p><i>As a fixed income company TwentyFour's proxy voting rights are limited.'</i></p>
Additional information on engagements provided by the Manager	<p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement
Comparison of the Manager's	<p>An example of a reported engagement undertaken for the Strategic Income Fund is:</p>

<p>Engagement Activity vs the Scheme's Expectations</p>	<p>29/09/23 – National Express– Environmental-themed Engagement on Carbon Emissions</p> <p>Engagement Details: 'National Express is an issuer we have been engaging with as part of our Carbon Emissions Engagement Policy. We re-engaged as part of our yearly follow-up for an update on their progress in decarbonising their bus fleet and for an update on their STBi (Science Based Targets initiative) progress given their decision to withdraw their application in 2021.'</p> <p>Response They have reversed their decision to pull out of the SBTi and they have now agreed and submitted SBTi targets which is good news. They have made further progress in shifting from fossil fuel powered vehicles, with diesel vehicles declining 8%, petrol by 10%, while hybrids increased by 17% and electric vehicles rose by 110%. Progress has been meaningful but given they have over 25,000 buses it will take time for their fleet to be fully low emissions.</p> <p>Overall we felt this was good progress, and we are happy to hold positions. Follow up again in 12 months.'</p> <p>Engagement Outcome: 'Ongoing'</p>
<p>Is Engagement Activity in Line with the Scheme's Expectations?</p>	<p>The engagement activity appears consistent with the Manager's stated engagement approach, and so is also consistent with the Scheme's approach.</p>

Minerva Says

As can be seen from the previous tables, the Scheme's manager's 'Engagement Activity' appears to comply with their own engagement approaches, and so also complies with the Scheme's approach.

9 Conclusions

9.1 Assessment of Compliance

In this report, Minerva has undertaken an independent review of the Scheme's external asset managers' voting and engagement activity. The main objective of the review is for Minerva to be in a position to say that the activities undertaken on the Scheme's behalf by its agents are aligned with its own policies.

Set out in the following table is Minerva's assessment of each manager's compliance with the Scheme's approach:

Table 9.1: Summary Assessment of Compliance

Fund / Product Manager	Investment Fund/ Product	Does the Manager's Reported Activity Follow the Scheme's Expectations:				UK Stewardship Code 2020 Signatory?	Overall Assessment
		Voting Activity	Significant Votes Identified	Engagement Activity	Use of a 'Proxy Voter?'		
BNY Mellon	Global Dynamic Bond Fund	YES	N.I.R.	YES	N/A	YES	COMPLIANT
	Diversified Fund	YES	YES	YES	ISS		COMPLIANT
LGIM*	Managed Property Fund	N.I.R.	N.I.R.	N.I.R.	N/A	YES	N.I.R.
	Matching Core LDI Fund (4 funds)	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	Sterling Liquidity Fund	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	World Emerging Markets Equity Index Fund	YES	YES	YES	ISS		COMPLIANT
	World Equity Index Fund (including GBP hedged variant)	YES	YES	YES	ISS		COMPLIANT
M&G	Total Return Credit Investment Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
Vontobel	TwentyFour Strategic Income Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT

* LGIM have requested that a Disclaimer be shared, which should be read in relation to any stewardship information provided by them. It can be found at the end of this report.

Table Key

GREEN=Positive outcome e.g., Manager's reported activity follows the Scheme's expectations

ORANGE=An issue exists e.g., the information provided does not match the Scheme's reporting / investment holding period

BLUE=Manager has confirmed that there is no voting, 'Significant Votes' or engagement information to report (N.I.R.)

RED=Negative outcome e.g., no information provided (N.I.P.); Manager is not a signatory to the UK Stewardship Code 2020

GREY=Not Applicable e.g., there has been no 'Proxy Voter' used due to the nature of the investments held



Minerva Says

Overall Assessment:

We believe that the Scheme's managers have broadly complied with the Scheme's Voting and Engagement requirements of them.

Notes

- 1) The preceding table shows that Minerva has been able to determine that:
 - There was nothing to report for a number of the Scheme's investments, due to the nature of those investments (e.g., LGIM LDI Funds)
 - For the managers where Voting and 'Significant Vote' information was available, their overall approaches are in step with the Scheme's requirements
 - For the managers where Engagement information was available, their overall approaches are also in step with the Scheme's requirements
- 2) All of the Scheme's investment managers are signatories to the UK Stewardship Code.
- 3) We were disappointed that some of the voting information provided did not cover the Scheme's specific investment holding periods, and as it was summarized totals, we were unable to break the information provided into the correct sub-periods.
- 4) We remain somewhat disappointed with the limited engagement information provided by LGIM. Whilst they are now able to provide information on engagements undertaken in individual funds, they are not yet able to provide much in the way of details concerning the engagements.

LGIM Information Disclaimer

- i. Carbon dioxide equivalent (CO₂e) is a standard unit to compare the emissions of different greenhouse gases.
- ii. The choice of this metric follows best practice recommendations from the Task Force on Climate-related Financial Disclosures.
- iii. Data on carbon emissions from a company's operations and purchased energy is used.
- iv. This measure is the result of differences in weights of companies between the index and the benchmark, and does not depend on the amount invested in the fund. It describes the relative 'carbon efficiency' of different companies in the index (i.e. how much carbon was emitted per unit of sales), not the contribution of an individual investor in financing carbon emissions.
- v. LGIM set the following threshold for our reportable funds 1) the assets eligible for coverage e.g. eligible ratio needs to be greater than or equal to 50% and 2) the carbon coverage of the eligible assets e.g. eligible coverage needs to be greater than or equal to 60%.
- vi. Eligibility % represents the % of the securities in the benchmark which are eligible for reporting including equity, bonds, ETFs and sovereigns (real assets, private debt and derivatives are currently not included for carbon reporting). The Coverage % represents the coverage of those assets with carbon scores.
- vii. Derivatives including repos are not presently included and the methodology is subject to change. Leveraged positions are not currently supported. In the instance a leveraged position distorts the coverage ratio over 100% then the coverage ratio will not be shown.
- viii. LGIM define 'Sovereigns' as, Agency, Government, Municipals, Strips and Treasury Bills and is calculated by using: the CO₂e/GDP, Carbon Emissions Footprint uses: CO₂e/Total Capital Stock.
- ix. The carbon reserves intensity of a company captures the relationship between the carbon reserves the company owns and its market capitalisation. The carbon reserves intensity of the overall benchmark reflects the relative weights of the different companies in the benchmark.
- x. Green revenues % represents the proportion of revenues derived from low-carbon products and services associated with the benchmark, from the companies in the benchmark that have disclosed this as a separate data point.
- xi. Engagement figures do not include data on engagement activities with national or local governments, government related issuers, or similar international bodies with the power to issue debt securities.
- xii. LGIM's temperature alignment methodology computes the contribution of a company's activities towards climate change. It delivers a specific temperature value that signifies which climate scenario (e.g. 3°C, 1.5°C etc.) the company's activities are currently aligned with. The implied temperature alignment is computed as a weighted aggregate of the company-level warming potential.

Third Party ESG Data Providers: Source: ISS. Source: HSBC© HSBC 2022. Source: IMF (International Monetary Fund). Source: Refinitiv. Information is for recipients' internal use only.

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