

## **Westfield Retirement Security Plan ('the Scheme') – Implementation Statement 1<sup>st</sup> April 2022 – 31<sup>st</sup> March 2023**

An Implementation Statement (the 'Statement') has been prepared in accordance with applicable legislation, taking into account guidance from The Pensions Regulator for the period 1<sup>st</sup> April 2022 through to 31<sup>st</sup> March 2023 ('the Scheme Year').

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

The Trustee has used 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.

### **Columbia Threadneedle ('CT')**

For the Dynamic Real Return Fund, Minerva concluded that CT's voting activity was broadly in line with the Trustee's policy. This was evidenced by the fact that the manager had voted at virtually all investee company meetings for the fund over the Scheme Year and the significant voting examples were consistent with the manager's stated approach and by extension the Trustee's approach. However, Minerva noted there were divergences from current good practice across several criteria due to a lack of detail in their policy. In regards to engagement, basic fund level information was provided on engagements for the calendar year of 2022 rather than the Scheme Year. That said, Minerva acknowledged that the engagement information provided for the Dynamic Real Return Fund was in line with Trustee's own engagement policy.

For the LDI funds, there was no voting information to report due to the nature of the underlying holdings. CT provided basic firm level engagement information for the calendar year of 2022 rather than the Scheme Year. It was encouraging to see a manager provide engagement information in relation to their LDI funds, albeit on a firm level basis, this is not usual for LDI fund managers. Based on the information provided, Minerva was able to confirm that the manager's engagement activity for the LDI funds was in line with the Trustee's own policies.

### **Legal and General Investment Management ('LGIM')**

In relation to the Dynamic Diversified Fund, the UK Equity Index Fund and the World (ex UK) Equity Index Fund, voting information was provided for the Scheme Year. Minerva confirmed that the manager's voting policies and disclosures broadly comply with the ICGN Voting Guidelines Principles and good corporate governance practices and by extension had followed the Trustee's voting policy. LGIM provided engagement information at a basic fund level only. This basic information was sufficient to conclude that the Trustee's engagement policy had been followed, but Minerva noted that it believes that the manager should be able to provide more detailed information relating to engagement undertaken at fund level.

Due to the nature of the underlying holdings in the Cash Fund, there was no voting information to report. Engagement information was provided but at a basic fund level only, enabling Minerva to conclude that the manager's engagement approach is consistent with the Trustee's approach but noted more details should be provided going forward.

**Insurance products**

The Scheme holds insurance products with Canada Life and Friends Life. Given the nature of these policies, the Trustee's view is that the voting and engagement practices of the providers do not need to be covered.

**Final Comments**

Since last year there has been an improvement from LGIM who previously provided firm level rather than fund level engagement information. CT also improved by providing fund specific information for the Dynamic Real Return Fund.

Further improvement is still needed from both managers to ensure data is sufficiently detailed and complete. In relation to CT, greater disclosure of voting policies is required alongside enhanced reporting capabilities such that specific data can be provided for the Scheme Year. LGIM could improve the level of engagement information provided specifically in relation to engagement undertaken at fund level.

# Westfield Retirement Security Plan

Dalriada Trustees Limited

## Implementation Statement (IS):

## Voting & Engagement Information (VEI) Report

Scheme Reporting Period:

1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023

22<sup>nd</sup> August 2023

# Contents

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1	SIP Disclosures	3
2	Sourcing of Voting and Engagement Information	6
3	Voting and Engagement	8
4	Exercise of Voting Rights	10
5	Manager Voting Policy	13
6	Manager Voting Behaviour	15
7	Significant Votes	17
8	Manager Engagement Information	38
9	Conclusion	43

# 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:

*Westfield Retirement Security Plan  
Statement of Investment Principles  
July 2022*



## 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 they are 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 fund managers and Investment Adviser 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 these correspond with its responsibilities to the beneficiaries of the Scheme with the help of its Investment Adviser.

An assessment of the ESG and responsible investment policies forms part of the manager selection process when appointing new managers. Developments in existing managers' approaches to ESG are also reviewed regularly with the help of the Investment Adviser. 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 standard.

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 Adviser to assess the existing investment managers' ESG credentials; 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 Adviser.

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's policy is that non-financial matters should not be taken into account 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 and so the Trustee acknowledges that the investment managers' investment strategies 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. Investment managers are incentivised to perform in line with expectations for their specific mandate as their continued involvement as investment managers as part of the Scheme's investment strategy – and hence the fees they receive – are dependent upon them doing so.

The Trustee uses the fund objective/benchmark as a guide on whether its 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 investment 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 in which they invest.

The Trustee also considers the managers' voting and ESG policies and how they engage with the underlying companies as it believes that these can factors can improve the medium to long-term performance of the investee companies.

The Trustee will monitor the fund managers' engagement and voting activity on an annual basis as it believes this can improve long term performance. The Trustee expects investment 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 those 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 fee paid to the fund managers incentivises them to do this.

If the Trustee feels that the fund 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 the involvement of an investment 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 of the underlying funds every six months on a net of fees basis compared to its objective.

The Trustee assesses the performance periods of the funds over at least a 3-5 year period when looking to select or terminate a manager, unless there are reasons other than performance that need to be considered. The regular reporting also looks at performance over the previous 6 and 12 month periods.

The fund managers' remuneration is considered as part of the manager selection process. It is also monitored regularly with the help of its Investment Adviser to ensure it is in line with the Trustee's policies and fees applying for similar asset classes and fund types.

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

In respect of the underlying funds, 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 manager. This is monitored on an annual basis.

The Trustee has delegated the responsibility of monitoring portfolio turnover costs and targeted portfolio turnover to their Investment Adviser.

#### ***The duration of the arrangement with the investment managers***

In respect of the underlying funds, 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 the fund 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
Columbia Threadneedle	Dynamic Real Return Fund	Full Info Available	Full Info Available	Part Info Available
	LDI Fund (2 funds)	No Info to Report	No Info to Report	Part Info Available
LGIM*	Cash Fund	No Info to Report	No Info to Report	Part Info Available
	Dynamic Diversified Fund	Full Info Available	Full Info Available	Part Info Available
	UK Equity Index Fund	Full Info Available	Full Info Available	Part Info Available
	World (ex UK) Equity Index Fund	Full Info Available	Full Info Available	Part 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

<b>Full Info Available</b>	The manager has provided either a PLSA Voting Template or voting data that <b>precisely</b> matches the specific investment's holding / reporting period
<b>Part Info Available</b>	The manager has provided either a PLSA Voting Template or voting data that <b>partially</b> matches the specific investment's holding / reporting period
<b>No Info to Report</b>	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
<b>No Info Provided</b>	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:

- Columbia Threadneedle Dynamic Real Return Fund
- LGIM Dynamic Diversified Fund
- LGIM UK Equity Index Fund
- LGIM World (ex UK) Equity Index Fund

### Significant Votes

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

- Columbia Threadneedle Dynamic Real Return Fund
- LGIM Dynamic Diversified Fund
- LGIM UK Equity Index Fund
- LGIM World (ex UK) Equity Index Fund

### Engagement Activity

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

- Columbia Threadneedle Dynamic Real Return Fund
- Columbia Threadneedle LDI Fund (2 funds)
- LGIM Cash Fund
- LGIM Dynamic Diversified Fund
- LGIM UK Equity Index Fund
- LGIM World (ex UK) Equity Index Fund

# 3 Voting and Engagement

The Trustee is 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 Stewardship

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 manager on the Trustee's behalf, having regard to the best financial interests of the beneficiaries.*

*The investment manager should engage with companies to take account of ESG factors in the exercise of such rights, where practical to do so, 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 Adviser, and decide if they are appropriate.*

*The Trustee also expects the fund 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 deemed to be appropriate, the Trustee will engage with the investment manager, with the help of its Investment Adviser, to influence the investment managers' policy. If this fails, the Trustee will review the investments made with the investment manager.*

*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?
<b>Columbia Threadneedle</b>	Dynamic Real Return Fund	Mobius Platform	DB Fund	01/04/22	31/03/23	ISS, IVIS and Glass Lewis
	LDI Fund (2 funds)	Mobius Platform	DB Fund	01/04/22	31/03/23	N/A
<b>LGIM</b>	Cash Fund	Mobius Platform	DB Fund	01/04/22	31/03/23	N/A
	Dynamic Diversified Fund	Mobius Platform	DB Fund	01/04/22	31/03/23	ISS
	UK Equity Index Fund	Mobius Platform	DB Fund	01/04/22	31/03/23	ISS
	World (ex UK) Equity Index Fund	Mobius Platform	DB Fund	01/04/22	31/03/23	ISS

### Minerva Says

As shown in the previous table:

- Columbia Threadneedle identified Institutional Shareholder Services ('ISS'), Institutional Voting Information Service ('IVIS') and Glass Lewis as their 'Proxy Voters'.
- LGIM identified ISS 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 tables show 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: Columbia Threadneedle's Approach to Voting**

<b>Asset manager</b>	Columbia Threadneedle
<b>Relevant Scheme Investment(s)</b>	Dynamic Real Return Fund
<b>Key Points of Manager's Voting Policy</b>	<p>Columbia Threadneedle's proxy voting policy is set out in the document <a href="#">'Responsible Investment: Corporate Governance and Proxy Voting Principles'</a>. They say the following in terms of their approach to proxy voting:</p> <p><i>'As active investors, well informed investment research and stewardship of our clients' investments are important aspects of our responsible investment activities. Our approach to this is framed in the relevant Responsible Investment Policies we maintain and publish. These policy documents provide an overview of our approach in practice (e.g., around the integration of environmental, social and governance (ESG) and sustainability research and analysis).</i></p> <p><i>As part of this, acting on behalf of our clients and as shareholders of a company, we are charged with responsibility for exercising the voting rights associated with that share ownership. Unless clients decide otherwise, that forms part of the stewardship duty we owe our clients in managing their assets. Subject to practical limitations, we therefore aim to exercise all voting rights for which we are responsible, although exceptions do nevertheless arise (for example, due to technical or administrative issues, including those related to Powers of Attorney, share blocking, related option rights or the presence of other exceptional or market-specific issues). This provides us with the opportunity to use those voting rights to express our views on relevant aspects of the business of a company, to highlight concerns to the board, to promote good practice and, when appropriate, to exercise related rights. In doing so, we have an obligation to ensure that we do that in the best long-term economic interests of our clients and in keeping with the mandate we have from them.'</i></p> <p><i>Corporate governance has particular importance to us in this context, which reflects our view that well governed companies are better positioned to manage the risks and challenges inherent in business, and capture opportunities that help deliver sustainable growth and returns for our clients. Governance is a term used to describe the arrangements and practices that frame how directors and management of a company organise and operate in leading and directing a business on behalf of the shareholders of the company.'</i></p> <p>The manager's policy focusses on the following areas:</p>

#	Area	Details
1	Shareholder Rights	Equal treatment of all shareholders; Shareholder approvals; Shareholder engagement; Shareholder resolutions
2	The Board	Balanced, effective, independent board; Board diversity; Independent committees
3	Chair of the Board	Separation of Chair and CEO roles; Chair independence
4	Capital Management	Major transactions; Related party transactions
5	Tax Management	Prudent and legal approach; Tax domicile and incorporation
6	Annual Report & Accounts	External audit; Internal audit and risk committees; Compensation/remuneration
7	Corporate Responsibility	Sustainability themes
8	ESG Practices	Climate risk; International standards of practice

**Is Voting Approach in Line with the Scheme's Policy?**

Yes

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

**Table 4.2: LGIM's Approach to Voting**

<b>Asset manager</b>	LGIM (Legal & General Investment Management)							
<b>Relevant Scheme Investment(s)</b>	<ul style="list-style-type: none"> <li>Dynamic Diversified Fund</li> <li>UK Equity Index Fund</li> <li>World (ex UK) Equity Index Fund</li> </ul>							
<b>Key Points of Manager's Voting Policy</b>	<p>LGIM's 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 expects all companies to closely align with their principles, or to engage with them where circumstances prevent them from doing so.</p> <p>LGIM's voting policy is built on the assessment of 5 key policy areas:</p> <table> <tr> <th>#</th><th>Policy Area</th><th>Example of Topics Covered</th></tr> <tr> <td>1</td><td>Company Board</td><td>Board Leadership, Board Independence, Board Diversity, Succession Planning and Board Evaluation</td></tr> </table>		#	Policy Area	Example of Topics Covered	1	Company Board	Board Leadership, Board Independence, Board Diversity, Succession Planning and Board Evaluation
#	Policy Area	Example of Topics Covered						
1	Company Board	Board Leadership, Board Independence, Board Diversity, Succession Planning and Board Evaluation						

2	<b>Audit, Risk &amp; Internal Control</b>	External Audit, Internal Audit and Whistleblowing
3	<b>Remuneration</b>	Fixed Remuneration, Incentive Arrangements and Service Contracts and Termination Payments
4	<b>Shareholder &amp; Bondholder Rights</b>	Voting Rights and Share-class Structures, Shareholder Proposals and Political Donations
5	<b>Sustainability</b>	Material ESG Risks & Opportunities, Target Setting, Public Disclosure and Engagement

**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

- Columbia Threadneedle and LGIM have set out how they approach their stewardship responsibilities for listed companies on behalf of their clients.
- From the information available, we believe that the voting 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
Columbia Threadneedle	Limited Disclosures	Limited Disclosures	Limited Disclosures	Aligned	Limited Disclosures	Limited Disclosures	Limited Disclosures
Comments	<p><b>Audit &amp; Reporting</b> - There is a lack of detail regarding the auditor fees and disclosure surrounding their reporting. The policy provides a broad overview of the audit committee and expectations regarding ESG disclosure targets and engagement.</p> <p><b>Board</b> - The policy provides a broad overview of responsibilities of the board and separation of the Chair and CEO; however, it lacks details concerning board composition, diversity and information regarding a nomination committee.</p> <p><b>Capital</b> - There is a lack of information surrounding authorised preference share capital, creeping control and share issues. There is brief description surrounding share issues without pre-emption rights.</p> <p><b>Remuneration</b> - The policy provides a broad description of expectations regarding performance based compensation and a high level description of the expected compensation structure. There is no disclosure surrounding service contracts severance and notice, and also regarding long term incentive plans.</p> <p><b>Shareholder Rights</b> - There is lack of information surrounding ownership threshold and anti-takeover provision. The policy doesn't discuss shareholder governance in detail, nor does it discuss the manager's approach to shareholder meetings.</p>						

## Manager Voting Policy Alignment with Current Good Practice

Investment Manager	Audit & Reporting	Board	Capital	Corporate Actions	Remuneration	Shareholder Rights	Sustainability
	<b>Sustainability</b> - The manager's policy does not provide a high level of detail on the approach to environmental and social concerns. For instance, the policy provides a boilerplate statement for the approach to climate change and key issue such as human capital or whistleblowing have not been covered.						
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

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

### Minerva Says

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

- Columbia Threadneedle's public voting policy contain limited disclosures across a range of policy pillars.
- 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
Columbia Threadneedle	Dynamic Real Return Fund	294	4,207	98.8%	90.4%	7.5%	2.1%
	Comments						
	<p>The manager provided a summarised voting record for the Dynamic Real Return Fund that covered the Scheme's investment reporting period.</p> <p>From the summarised information provided, we can see that the manager has voted at virtually all investee company meetings for the Fund, which is in line with the Trustee's expectations of their managers.</p>						
LGIM	Dynamic Diversified Fund	9,541	99,647	99.8%	77.6%	21.7%	0.7%
	UK Equity Index Fund	733	10,870	99.9%	94.5%	5.5%	0.0%
	World (ex UK) Equity Index Fund	3,008	36,202	99.8%	77.6%	21.7%	0.7%
	Comments						
	<p>The manager provided summarised voting records for the funds shown above, that covered the Scheme's investment reporting period.</p> <p>From the summarised information provided, we can see that the manager has voted at virtually all investee company meetings for the Funds, which is in line with the Trustee's expectations of their managers.</p>						



## Minerva Says

For the Scheme's managers that responded to our information requests by providing voting information, 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 manager 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 Columbia Threadneedle'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
Columbia Threadneedle	Dynamic Real Return Fund	General Motors Company	13/06/22	0.01%	Report on the Use of Child Labor in Connection with Electric Vehicles	For	Resolution Was Not Passed
<b>Why a 'Significant Vote?'</b>							
Vote against management on certain environmental or social proposals & >20% dissent.							
<b>Manager's Vote Rationale:</b>							
Supporting better ESG risk management disclosures.							
<b>Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?</b>							
No.							
<b>Next Steps / Implications of the Outcome:</b>							
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.							
<b>Relevance to Manager's Stated Policy:</b>							

Shareholder Rights	The Board	Chair of the Board	Capital Management	Tax Management	Annual Report & Accounts	Corporate Responsibility	ESG Practices
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
Columbia Threadneedle	Dynamic Real Return Fund	The TJX Companies, Inc.	07/06/22	0.01%	Report on Risks from Company Vendors that Misclassify Employees as Independent Contractors	For	Resolution Was Not Passed
Why a 'Significant Vote?							
Vote against management on certain environmental or social proposals & >20% dissent.							
Manager's Vote Rationale:							
Supporting better ESG risk management disclosures.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
No.							
Next Steps / Implications of the Outcome							
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.							
Relevance to Manager's Stated Policy:							
Shareholder Rights	The Board	Chair of the Board	Capital Management	Tax Management	Annual Report & Accounts	Corporate Responsibility	ESG Practices
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
Columbia Threadneedle	Dynamic Real Return Fund	Alphabet Inc.	01/06/22	0.60%	Report on Metrics and Efforts to Reduce Water Related Risk	For	Resolution Was Not Passed
Why a 'Significant Vote?							
Vote against management on certain environmental or social proposals & >20% dissent							
Manager's Vote Rationale:							
Supporting better ESG risk management disclosures.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
No.							
Next Steps / Implications of the Outcome:							
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.							
Relevance to Manager's Stated Policy:							
Shareholder Rights	The Board	Chair of the Board	Capital Management	Tax Management	Annual Report & Accounts	Corporate Responsibility	ESG Practices
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
Columbia Threadneedle	Dynamic Real Return Fund	Amazon.com, Inc.	25/05/22	0.60%	Report on Protecting the Rights of Freedom of Association and Collective Bargaining	For	Resolution Was Not Passed
Why a 'Significant Vote?							
Vote against management on certain environmental or social proposals & >20% dissent.							
Manager's Vote Rationale:							
Supporting better ESG risk management disclosures.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
No.							
Next Steps / Implications of the Outcome:							
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.							
Relevance to Manager's Stated Policy:							
Shareholder Rights	The Board	Chair of the Board	Capital Management	Tax Management	Annual Report & Accounts	Corporate Responsibility	ESG Practices
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
Columbia Threadneedle	Dynamic Real Return Fund	Uber Technologies, Inc.	09/05/22	0.20%	Report on Lobbying Payments and Policy	For	Resolution Was Not Passed
Why a 'Significant Vote?							
Vote against management on certain environmental or social proposals & >20% dissent.							
Manager's Vote Rationale:							
Supporting better ESG risk management disclosures.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
No.							
Next Steps / Implications of the Outcome:							
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.							
Relevance to Manager's Stated Policy:							
Shareholder Rights	The Board	Chair of the Board	Capital Management	Tax Management	Annual Report & Accounts	Corporate Responsibility	ESG Practices
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

**Table 7.2 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	Dynamic Diversified Fund	Twitter, Inc.	13/09/22	0.40%	Resolution 2 - Advisory Vote on Golden Parachutes	Against	95.0% of votes cast were in support of the resolution
Why a 'Significant Vote?							
High Profile Meeting: LGIM considers Twitter to be significant given the high profile nature of the meeting. Golden parachute payments are lucrative settlement payments to top executives in the event that their employment is terminated. This is an issue we assess across all companies, and is particularly pertinent for Twitter at the moment as the proposed takeover by Elon Musk continues to evolve.							
Manager's Vote Rationale:							
Remuneration: Termination: A vote against is applied as LGIM does not support the use of golden parachutes. As a long-term and engaged investor, we entrust the board to ensure executive directors' pay is fair, balanced and aligned with the strategy and long-term growth and performance of the business, where this is not the case we will use our vote.							
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 general policy not to engage with our investee companies in the three weeks prior to an AGM so as to not limit our engagement to shareholder meeting topics and vote decisions.							
Next Steps / Implications of the Outcome:							
It is worth noting that in Twitters 2022 AGM, we voted against their say on pay proposal, as did 42% of shareholders. 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	Dynamic Diversified Fund	Alphabet Inc.	01/06/22	0.10%	Resolution 7 - Report on Physical Risks of Climate Change	For	17.7% of votes cast were in support of the resolution
Why a ‘Significant Vote?’							
LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.							
Manager’s Vote Rationale:							
Shareholder Resolution - Climate change: A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.							
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 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	Dynamic Diversified Fund	Royal Dutch Shell Plc	24/05/22	0.33%	Resolution 20 - Approve the Shell Energy Transition Progress Update	Against	79.9% of votes cast were in support of the resolution	
Why a 'Significant Vote?								
LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.								
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?								
Voted in line with management.								
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	Dynamic Diversified Fund	Rio Tinto Plc	06/04/22	0.30%	Resolution 17 - Approve Climate Action Plan	Against	84.3% of votes cast were in support of the resolution	
Why a ‘Significant Vote?								
LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.								
Manager’s Vote Rationale:								
Climate change: We recognise the considerable progress the company has made in strengthening its operational emissions reduction targets by 2030, together with the commitment for substantial capital allocation linked to the company’s decarbonisation efforts. However, while we acknowledge the challenges around the accountability of scope 3 emissions and respective target setting process for this sector, we remain concerned with the absence of quantifiable targets for such a material component of the company’s overall emissions profile, as well as the lack of commitment to an annual vote which would allow shareholders to monitor progress in a timely manner.								
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 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	Dynamic Diversified Fund	Prologis, Inc.	04/05/22	0.26%	Resolution 1.9 - Elect Director Michael W. Ranger	Against	92.9% of votes cast were in support of the resolution		
Why a 'Significant Vote?									
LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.									
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. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.									
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 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	UK Equity Index Fund	BP Plc	12/05/22	3.03%	Resolution 3 - Approve Net Zero - From Ambition to Action Report	For	88.5% of votes cast were in support of the resolution

#### Why a 'Significant Vote?

LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.

#### Manager's Vote Rationale:

Climate change: A vote FOR is applied, though not without reservations. While we note the inherent challenges in the decarbonization efforts of the Oil & Gas sector, LGIM expects companies to set a credible transition strategy, consistent with the Paris goals of limiting the global average temperature increase to 1.5 C. It is our view that the company has taken significant steps to progress towards a net zero pathway, as demonstrated by its most recent strategic update where key outstanding elements were strengthened. Nevertheless, we remain committed to continuing our constructive engagements with the company on its net zero strategy and implementation, with particular focus on its downstream ambition and approach to exploration.

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

Voted in line with management.

#### 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	UK Equity Index Fund	Glencore Plc	28/04/22	2.66%	Resolution 13 - Approve Climate Progress Report	Against	76.3% of votes cast were in support of the resolution	
Why a ‘Significant Vote?								
LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.								
Manager’s Vote Rationale:								
Climate change: A vote against is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. While we note the progress the company has made in strengthening its medium-term emissions reduction targets to 50% by 2035, we remain concerned over the company's activities around thermal coal and lobbying, which we deem inconsistent with the required ambition to stay within the 1.5°C trajectory.								
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 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	UK Equity Index Fund	Spirax-Sarco Engineering Plc	11/05/22	0.36%	Resolution 6 - Re-elect Jamie Pike as Director	Against	87.3% of votes cast were in support of the resolution		
Why a 'Significant Vote?									
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 the company has an all-male Executive Committee.									
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 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	UK Equity Index Fund	Fresnillo Plc	17/05/22	0.05%	Resolution 5 - Re-elect Alejandro Bailleres as Director	Against	93.0% of votes cast were in support of the resolution
Why a 'Significant Vote?							
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:							
Committee Independence: A vote against is applied because the director is not independent and sits on a Board Committee that should be comprised solely of independent directors. Diversity: A vote against is applied as the company has an all-male Executive Committee. Chair tenure: A vote against the Chair's re-election is applied because we believe the role of Board Chair should be refreshed regularly in line with best practice.							
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 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	UK Equity Index Fund	TP ICAP Group Plc	11/05/22	0.04%	Resolution 8 - Re-elect Tracy Clarke as Director	Against	Not stated
Why a 'Significant Vote?							
LGIM pre-declared its vote intention for this resolution, demonstrating its significance.							
Manager's Vote Rationale:							
Governance concerns: A vote against is applied because LGIM has had concerns with the remuneration practices policy for more than a year.							
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 general policy not to engage with our investee companies in the three weeks prior to an AGM so to not limit our engagement to shareholder meeting topics and vote decisions.							
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	World (ex UK) Equity Index Fund	Amazon.com, Inc.	25/05/22	1.91%	Resolution 1f - Elect Director Daniel P. Huttenlocher	Against	93.3% of votes cast were in support of the resolution
Why a ‘Significant Vote?							
LGIM pre-declared its vote intention for this resolution, demonstrating its significance.							
Manager’s Vote Rationale:							
Human rights: A vote against is applied as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings.							
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 general policy not to engage with our investee companies in the three weeks prior to an AGM so to not limit our engagement to shareholder meeting topics and vote decisions.							
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	World (ex UK) Equity Index Fund	Meta Platforms, Inc.	25/05/22	0.82%	Resolution 5 - Require Independent Board Chair	For	16.7% of votes cast were in support of the resolution		
Why a ‘Significant Vote?’									
LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).									
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 with the rationale for all votes against management. It is our general policy not to engage with our investee companies in the three weeks prior to an AGM so to not limit our engagement to shareholder meeting topics and vote decisions.									
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	World (ex UK) Equity Index Fund	NVIDIA Corporation	02/06/22	0.81%	Resolution 1g - Elect Director Harvey C. Jones	Against	83.8% of votes cast were in support of the resolution		
Why a ‘Significant Vote?’									
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 at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.									
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 general policy not to engage with our investee companies in the three weeks prior to an AGM so to not limit our engagement to shareholder meeting topics and vote decisions.									
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	World (ex UK) Equity Index Fund	JPMorgan Chase & Co.	17/05/22	0.62%	Resolution 1c - Elect Director Todd A. Combs	Against	95.3% of votes cast were in support of the resolution

#### Why a 'Significant Vote'?

LGIM considers this vote to be significant and pre-declared our vote intention as an escalation of our concerns regarding remuneration. LGIM also considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.

#### Manager's Vote Rationale:

Accountability: Joint Chair/CEO: A vote AGAINST the relevant director is applied as LGIM expects companies to respond to a meaningful level of shareholder support requesting the company to implement an independent Board Chair. Remuneration: Escalation: A vote AGAINST the re-election of Stephen Burke (Committee Chair), Linda Bammann, Todd Combs and Virginia Rometty is applied in light of the one-off time-based award and our persistent concerns about pay structures at the Company. As members of the Compensation Committee, these directors are deemed accountable for the Company's pay practices.

#### 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 general policy not to engage with our investee companies in the three weeks prior to an AGM so to not limit our engagement to shareholder meeting topics and vote decisions.

#### 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 (ex UK) Equity Index Fund	McDonald's Corporation	26/05/22	0.33%	Resolution 6 - Report on Public Health Costs of Antibiotic Use and Impact on Diversified Shareholders	For	13.2% of votes cast were in support of the resolution

#### Why a 'Significant Vote?

LGIM pre-declared its vote intention for this resolution, demonstrating its significance.

#### Manager's Vote Rationale:

Shareholder proposal - Health - Antibiotic use - As last year, we voted in favour of the proposal as we believe the proposed report will contribute to informing shareholders and other stakeholders of the negative externalities created by the sustained use of antibiotics in the company's supply chain and its impact on global health, with a particular focus on the systemic implications. Antimicrobial resistance (AMR) continues to be a key focus of the LGIM Investment Stewardship team's engagement strategy. We believe that, without coordinated action today, AMR could prompt the next global health crisis, with a potentially dramatic impact on the planet, people and global GDP. This is unfortunately further substantiated through the recent study published in the Lancet at the beginning of 2022 by the Global Research on Antimicrobial resistance (GRAM) project: Global burden of bacterial antimicrobial resistance in 2019: a systematic analysis. While we note the company's past efforts to reduce the use of antibiotics in its supply chain for chicken, beef and pork, we believe AMR is a financially material issue for the company and other stakeholders, and that concerted action is needed sooner rather than later. By supporting this proposal, we want to signal to the company's board of directors the importance of this topic and the need for action.

#### 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 general policy not to engage with our investee companies in the three weeks prior to an AGM so to not limit our engagement to shareholder meeting topics and vote decisions.

#### 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

Columbia Threadneedle's and LGIM's reported 'Significant Vote' information seems to be consistent with their stated voting policies, and so is consistent with the Scheme's expectations.

# 8 Manager Engagement Information

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

*The investment manager should engage with companies to take account of ESG factors in the exercise of such rights, where practical to do so, 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 Adviser, and decide if they are appropriate.*

*The Trustee also expects the fund 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 deemed to be appropriate, the Trustee will engage with the investment manager, with the help of its Investment Adviser, to influence the investment managers' policy. If this fails, the Trustee will review the investments made with the investment manager.*

The Trustee believes 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
Columbia Threadneedle	YES	FUND & FIRM	PART	The manager provided <i>basic fund level information</i> for Dynamic Real Return Fund for the <i>period from 01/01/22 to 31/12/22</i> , rather than for the Scheme's specific investment reporting period.
LGIM	YES	FUND	YES	The manager provided <i>basic fund level information</i> covering the Scheme's investment reporting 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



# Columbia Threadneedle

				Breakdown of Engagement Topics Covered				Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Open
Dynamic Real Return Fund	01/01/22	31/12/22	177	Not Stated	Not Stated	Not Stated	Not Stated	Not Stated	Not Stated
LDI Funds (Firm level engagement)	01/01/22	31/12/22	1,920	61.7%	20.2%	18.1%	-	Not Stated	Not Stated
Aspect of Engagement Activity	Details								
Key Points of the Manager's Engagement Policy	<p>Columbia Threadneedle's general approach to engagement is set out in a document titled 'Responsible Investment: Global Policy and Approach'. They go on to say the following, but do not set out any specific engagement priorities or themes in the document:</p> <p><i>'Proactive engagement is an integral part of our approach to research, investment and the stewardship of client capital. This includes a focus on sustainability risks, operational excellence, capital allocation policies and managerial incentives, among others. Underpinned by collaboration across asset classes and thematic and sectorial disciplines, we ensure an informed approach to our engagement. A consultative, research driven approach to engaging corporate leadership and management contributes to investment insights, appropriate escalation and our exercise of proxy voting rights.'</i></p> <p>They have the following additional commentary on their engagement approach in another report, but again have not identified any specific engagement priorities or themes:</p> <p><i>'Having identified the ESG issues we consider material to the creation and protection of long-term investor value, we use in-depth dialogue to encourage investee companies to improve performance and move towards best practice in managing those issues. Our engagement encompasses a spectrum of ESG issues, across a range of sectors and geographies. We monitor the outcomes of our engagement and report on our progress.'</i></p> <p><i>In encouraging companies to move towards best practice in managing ESG issues, we refer to international codes and standards where relevant, such as the International Labour Organization Core Conventions, UN Guiding Principles on Business and Human Rights, the UN Global Compact, and national corporate governance principles and codes of best practice. However, any such standards are often only a starting point, as we tailor our engagement to individual companies and to how the ESG issues under discussion apply to their specific circumstances.'</i></p> <p><i>Our preferred approach is to use constructive, confidential dialogue, typically working one-to-one with companies, but also taking a collaborative approach where this has more impact and is in line with our objectives. We engage at different levels within companies depending on the nature of our objectives, including the board, executive management and operational specialists.'</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"> <li>engagement objectives</li> <li>collaborative engagements</li> <li>process for escalating ineffective engagement and</li> <li>whether any fintech solution was used to facilitate engagement</li> </ul>
Comparison of the Manager's Engagement Activity vs the Trustee's policy	<p>The following example of fund-level engagement activity was provided by the manager:</p> <p><b><u>2022 – NextEra Energy – Environmental and Social-related Engagements</u></b></p> <p><b><u>Engagement Rationale:</u></b> 'We wanted more insight regarding the impact of the US Inflation Reduction Act (IRA), as well as the implementation of forced labour rules on the solar supply chain in the US.'</p> <p><b><u>Engagement Approach:</u></b> 'Our utilities industry equity analyst organised a series of calls with US solar companies on this topic. The call with NextEra was joined by the RI analyst as well as portfolio managers.'</p> <p><b><u>Engagement Outcomes:</u></b> 'The company sees the potential for a US supply chain to form in next two to four years given manufacturing incentives from the IRA. In particular, community solar is likely to play a more significant role than rooftop solar in the evolution of the electric grid given its scale advantages and increasing popularity. The company also sees bright prospects for the adoption of renewables in the US with tax incentives facilitating the addition of significant extra renewable capacity. NextEra expects that as a result of IRA the energy transition could happen twice as fast over the next decade.'</p> <p>The call provided valuable insight on the broader developments impacting the US solar industry and NextEra's position within this. We concluded that the company is relatively insulated from the forced labour rules and very well positioned to seize the expansion and growth within solar energy in the US.'</p>
Is Engagement Activity in Line with the Trustee's Policy?	<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 information that matches client reporting periods, rather than the current calendar year timeframe.</p>

## LGIM

				Breakdown of Engagement Topics Covered				Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Open

Cash Fund	01/04/22	31/03/23	6	50.0%	33.4%	16.6%	0.0%	Not Stated	Not Stated
Dynamic Diversified Fund	01/04/22	31/03/23	1,536	37.4%	17.6%	37.0%	7.9%	Not Stated	Not Stated
UK Equity Index Fund	01/04/22	31/03/23	512	18.8%	18.5%	51.2%	11.5%	Not Stated	Not Stated
World (ex UK) Equity Index Fund	01/04/22	31/03/23	862	39.0%	15.8%	38.1%	7.2%	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"> <li>1) Identify the most material ESG issues</li> <li>2) Formulate a strategy</li> <li>3) Enhance the power of engagement (e.g., through public statements)</li> <li>4) Collaborate with other stakeholders and policymakers</li> <li>5) Vote</li> <li>6) Report to shareholders</li> </ol> <p>From LGIM's most recent Active Ownership Report the manager has identified the following as their top 5 engagement topics:</p> <ol style="list-style-type: none"> <li>1. Climate Change</li> <li>2. Remuneration</li> <li>3. Diversity (Gender and Ethnicity)</li> <li>4. Board Composition</li> <li>5. Strategy</li> </ol>
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"> <li>▪ engagement objectives</li> <li>▪ collaborative engagements</li> <li>▪ process for escalating ineffective engagement and</li> <li>▪ whether any fintech solution was used to facilitate engagement</li> </ul>

<p>Comparison of the Manager's Engagement Activity vs the Trustee's policy</p>	<p>Set out below is an example of engagement activity reported by LGIM in the Dynamic Diversified Fund:</p> <p><b><u>05/10/22 - Procter &amp; Gamble Co – Environmental-themed Engagement Activity</u></b></p> <p><b>Engagement Type:</b> Conference Call.</p> <p><b>Issue Theme:</b> Deforestation / Biodiversity.</p> <p><b>Engagement Details:</b> Not provided.</p> <p><b>Engagement Outcome:</b> Not provided.</p>
<p>Is Engagement Activity in Line with the Trustee's Policy?</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 information relating to engagements undertaken at fund level.</p>

### Minerva Says

As can be seen from the previous tables, the Scheme's managers' 'Engagement Activity' broadly 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?'		
Columbia Threadneedle	Dynamic Real Return Fund	YES	YES	YES	ISS, IVIS and Glass Lewis	YES	COMPLIANT
	LDI Fund (2 funds)	N.I.R.	N.I.R.	YES	N/A		COMPLIANT
LGIM*	Cash Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
	Dynamic Diversified Fund	YES	YES	YES	ISS		COMPLIANT
	UK Equity Index Fund	YES	YES	YES	ISS		COMPLIANT
	World (ex UK) Equity Index Fund	YES	YES	YES	ISS		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

### 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:
  - For the managers where Voting and 'Significant Vote' information was available, their overall approaches are broadly in step with the Scheme's requirements
  - For the managers where Engagement information was available, their overall approaches are also broadly in step with the Scheme's requirements
- 2) Both of the Scheme's investment managers are Signatories to the UK Stewardship Code.
- 3) We were slightly disappointed with the information provided by the Scheme's managers, in terms of either not specifically covering the Scheme's individual investment holding periods, or by providing little in the way of detail to support their engagement activities.

## LGIM Information Disclaimer

- i. Carbon dioxide equivalent (CO<sub>2</sub>e) 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 CO<sub>2</sub>e/GDP, Carbon Emissions Footprint uses: CO<sub>2</sub>e/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 an 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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For more information please email [hello@minerva.info](mailto:hello@minerva.info) or call + 44 (0)1376 503500

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