

Westfield Retirement Security Plan ('the Scheme') – Implementation Statement 1st April 2023 – 31st March 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 1st April 2023 – 31st March 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 Scheme 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.

Columbia Threadneedle ('CT')

CT stated that there was no voting information to report for the LDI Funds due to nature of the underlying holdings.

In relation to the Dynamic Real Return Fund, it was determined by Minerva that the manager's public voting policy and disclosures contained minor divergences from good practice due to limited disclosures in Audit & Reporting, Board, Capital, Remuneration, Shareholder Rights and Sustainability. CT provided a summarised voting record that was in line with the Scheme's reporting period. Significant votes were also provided. From this, Minerva was able to confirm that the manager's voting activity was in line with the Trustee's policy.

The manager provided basic fund-level information on engagements for the Dynamic Real Return Fund and basic LDI counterparty-level information on engagements for the LDI Funds. These were both provided for the calendar year rather than the Scheme's reporting period. Despite this, Minerva was able to confirm that the activity appeared to broadly comply with CT's own engagement approach, and so complied with the Scheme's approach.

Legal and General Investment Management ('LGIM')

The manager stated that there was no voting or engagement information to report on the Cash Fund due to nature of the underlying holdings.

In relation to the Dynamic Diversified Fund, UK Equity Index Fund and the World (ex UK) Equity Index Fund, it was determined by Minerva that LGIM's public voting policy and disclosures were broadly in line with good practice as represented by the International Corporate Governance Network ('ICGN') Voting Guidelines Principles, bearing in mind the Scheme's stewardship expectations. The manager provided summarised voting records that were in line with the Scheme's reporting period. Significant votes 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 that were in line with the Scheme's reporting period. Despite the basic level of information, Minerva was able to confirm that the activity appeared to broadly comply with the manager's own engagement approach, and so complied with the Scheme's approach.

Annuities

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

Final Comments

Since last year, CT and LGIM have continued to provide good levels of voting information. However, CT have maintained limited disclosures in their public voting policy and disclosures this year.

In line with last year, further improvement is needed from both managers to provide more detail on engagements. CT have also continued to provided engagement information for the calendar year and could improve by providing this information in line with the Scheme's reporting period.

This year, LGIM have stated that engagement information is not applicable to cash funds. Last year, engagement information was provided for the LGIM Cash Fund.

Westfield Retirement Security Plan

Dalriada Trustees Limited

Implementation Statement (IS):

Voting & Engagement Information (VEI) Report

Scheme Reporting Period:
1st April 2023 to 31st March 2024

31st July 2024

Contents

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	14
6	Manager Voting Behaviour	16
7	Significant Votes	18
8	Manager Engagement Information	39
9	Conclusion	44

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	No Info to Report
	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

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:

- 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 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?
Columbia Threadneedle	Dynamic Real Return Fund	Mobius Platform	DB Fund	01/04/23	31/03/24	ISS, IVIS and Glass Lewis
	LDI Fund (2 funds)	Mobius Platform	DB Fund	01/04/23	31/03/24	N/A
	Cash Fund	Mobius Platform	DB Fund	01/04/23	31/03/24	N/A
LGIM	Dynamic Diversified Fund	Mobius Platform	DB Fund	01/04/23	31/03/24	ISS
	UK Equity Index Fund	Mobius Platform	DB Fund	01/04/23	31/03/24	ISS
	World (ex UK) Equity Index Fund	Mobius Platform	DB Fund	01/04/23	31/03/24	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

Asset manager	Columbia Threadneedle
Relevant Scheme Investment(s)	Dynamic Real Return Fund
Key Points of Manager's Voting Policy	<p>Columbia Threadneedle's proxy voting policy is set out in the document 'Corporate Governance Guidelines'. They say the following in terms of their approach to proxy voting:</p> <p><i>'As an asset management business, we seek to act in the best economic interests of clients when carrying out our investment activities. Our investment clients are retail and institutional investors, including corporate pension funds.</i></p> <p><i>Our voting guidelines are applied to all listed equity client portfolios. However, our institutional clients always have the right to determine how we vote their securities. We will always comply with those requests.</i></p> <p><i>In addition to these guidelines, general and country-specific voting guidelines are maintained and applied within the voting process. Voting guidelines provide greater detail on resolutions that will (and will not) be supported and are drawn directly from these Corporate Governance Guidelines.</i></p> <p><i>In executing votes, where companies put forward a strong case for not complying with our voting guidelines, we will take this into account and adjust our vote if we believe the company is acting in the best economic interests of shareholders (and, thus, our clients). We apply our guidelines to client portfolios in a manner that considers our clients' respective investment objectives and best economic interests. This could result in our voting on a matter the same way (or differently) for different clients. (...)</i></p> <p><i>Well governed companies are better positioned to manage risks, identify opportunities, and deliver sustainable growth and returns for our clients. These guidelines establish a consistent philosophy and approach to corporate governance and the exercise of voting rights. The approach is based on the overarching principles of:</i></p> <ul style="list-style-type: none"> <i>• An empowered and effective board and management team;</i> <i>• Appropriate checks and balances in company management structures;</i> <i>• Effective systems of internal control and risk management covering all material risks, including environmental, social and corporate governance (ESG) issues;</i>

- A commitment to promoting throughout the company a culture of transparency and accountability that is grounded in sound business ethics;
- Compensation policies that reward the creation of long-term shareholder value through the achievement of corporate objectives; and
- A commitment to protecting the rights and interests of all.

The manager's policy focusses on the following areas:

#	Area	Details
1	Role, Structure and Operation of Boards	Roles and independence; Competence, objectivity and renewal; Effective functioning of boards; Communication and accountability
2	Board Committees	Independence of committees; Corporate Governance; Corporate responsibility and sustainability; Business ethics
3	Compensation	Level of pay; Relationship to strategy and risk; Disclosure; Executive contracts and pensions; Share schemes/ share compensation arrangements; Equity incentive plans; Holding periods, vesting and malus/clawback policies; Employee ownership
4	Audit, Risk and Control	Appointment and liability of auditor; Auditor fees; Related-party transactions; Risk management
5	Shareholder Rights	Liaison with shareholders; Issuance and repurchase of shares; Pre-emption rights; Voting rights and caps; Corporate transactions; Poison pills; Shareholder resolutions
6	Reporting	Director biographies; Nomination and audit committee report; System of internal controls and risk management; Compensation report; Sustainability reporting; Code of conduct and corporate governance; Reincorporation in a tax or governance haven; Shareholder resolutions and access to the proxy statement
7	Social and Environmental Factors	Environmental and social management; Climate change; Biodiversity; Sustainability and integrated reporting; Audit of social and environmental management systems; Labor practices and standards; Human rights; Political and charitable donations
8	Voting Matters	Annual general meetings; Vote disclosure; Shareblocking and stocklending; Electronic voting and of use proxy advisory services; Additional soliciting materials; Bundled and any other business resolutions; Political and charitable donations; Amendments to Articles

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

Asset manager	LGIM (Legal & General Investment Management)																			
Relevant Scheme Investment(s)	<ul style="list-style-type: none"> Dynamic Diversified Fund UK Equity Index Fund World (ex UK) Equity Index Fund 																			
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 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.</i></p> <p>LGIM's voting policy is built on the assessment of 5 key policy areas:</p> <table border="1"> <thead> <tr> <th>#</th><th>Policy Area</th><th>Example of Topics Covered</th></tr> </thead> <tbody> <tr> <td>1</td><td>Company Board</td><td>Board Leadership, Board Independence, Board Diversity, Succession Planning and Board Evaluation</td></tr> <tr> <td>2</td><td>Audit, Risk & Internal Control</td><td>External Audit, Internal Audit and Whistleblowing</td></tr> <tr> <td>3</td><td>Remuneration</td><td>Fixed Remuneration, Incentive Arrangements and Service Contracts and Termination Payments</td></tr> <tr> <td>4</td><td>Shareholder & Bondholder Rights</td><td>Voting Rights and Share-class Structures, Shareholder Proposals and Political Donations</td></tr> <tr> <td>5</td><td>Sustainability</td><td>Material ESG Risks & Opportunities, Target Setting, Public Disclosure and Engagement</td></tr> </tbody> </table>		#	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
#	Policy Area	Example of Topics Covered																		
1	Company Board	Board Leadership, Board Independence, Board Diversity, Succession Planning and Board Evaluation																		
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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																		
Is Voting Activity in Line with the Scheme's Policy?	<p>Yes</p> <p>Some examples of the manager's voting activity are provided in Section 7 – Significant Votes</p>																			



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>Audit & Reporting - 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>Board - 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>Capital - 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>Remuneration - 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>Shareholder Rights - 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
	Sustainability - 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

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 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	344	4,988	99.9%	88.8%	10.1%	1.1%
	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 almost all investee company meetings for the Fund, which is in line with the Trustee's expectations of their managers.</p>						
LGIM	Dynamic Diversified Fund	9,651	98,900	99.8%	76.7%	23.1%	0.2%
	UK Equity Index Fund	709	10,462	99.8%	94.4%	5.6%	0.0%
	World (ex UK) Equity Index Fund	2,867	34,635	99.9%	78.0%	21.9%	0.1%
	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 almost 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	Amazon.com, Inc.	24/05/23	1.20%	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	For	Resolution Was Not Passed
Why a 'Significant Vote?							
Vote against management on certain environmental or social proposals & >20% dissent							
Manager's Vote Rationale:							
<ul style="list-style-type: none"> • Shareholders would benefit from more disclosure on whether and how the company considers human capital management and community relations issues related to the transition to a low-carbon economy as part of its climate strategy. • We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. • To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information. 							
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:

Role, Structure and Operation of Boards	Board Committees	Compensation	Audit, Risk and Control	Shareholder Rights	Reporting	Social and Environmental Factors	Voting Matters
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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
Columbia Threadneedle	Dynamic Real Return Fund	Shell Plc	23/05/23	0.50%	Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	Abstain	Resolution Was Not Passed

Why a 'Significant Vote?

Vote against management on certain environmental or social proposals & >20% dissent

Manager's Vote Rationale:

Whilst we appreciate the progress made by the company and engagement to date, we feel ABSTAINING is the best option to recognise this progress whilst retaining our position that we would prefer to see greater movement towards full Paris alignment in the coming years.

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:

Role, Structure and Operation of Boards	Board Committees	Compensation	Audit, Risk and Control	Shareholder Rights	Reporting	Social and Environmental Factors	Voting Matters
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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
Columbia Threadneedle	Dynamic Real Return Fund	The Walt Disney Company	03/04/23	0.20%	Report on Political Expenditures	Abstain	Resolution Was Not Passed

Why a 'Significant Vote'?

Vote against management on certain environmental or social proposals & >20% dissent

Manager's Vote Rationale:

While we generally agree with the sentiment of this proposal, it appears the company provides reasonable disclosure of its political donations and we are encouraged by the recent efforts to increase transparency on this issue.

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:

Role, Structure and Operation of Boards	Board Committees	Compensation	Audit, Risk and Control	Shareholder Rights	Reporting	Social and Environmental Factors	Voting Matters
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	Mastercard Incorporated	27/06/23	0.60%	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:

Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporations behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.

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:

Role, Structure and Operation of Boards	Board Committees	Compensation	Audit, Risk and Control	Shareholder Rights	Reporting	Social and Environmental Factors	Voting Matters
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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
Columbia Threadneedle	Dynamic Real Return Fund	TotalEnergies SE	26/05/23	0.30%	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	For	Resolution Was Not Passed
Why a 'Significant Vote?							
Vote against management on certain environmental or social proposals & >20% dissent.							
Manager's Vote Rationale:							
We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.							
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:							
Role, Structure and Operation of Boards	Board Committees	Compensation	Audit, Risk and Control	Shareholder Rights	Reporting	Social and Environmental Factors	Voting Matters
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	Nedbank Group Ltd.	02/06/23	Less than 0.01%	Resolution 2.1 - Re-elect Hubert Brody as Director	Against (against management recommendation)	96.2% 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.									
Manager's Vote Rationale:									
Remuneration - Accountability - Escalation - A vote against is applied as LGIM has had concerns with remuneration practices for consecutive years. 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 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	Dynamic Diversified Fund	Shell Plc	23/05/23	0.28%	Resolution 25 - Approve the Shell Energy Transition Progress	Against (against management recommendation)	80% of votes cast were in support of the resolution	
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 meeting its 2021 climate commitments and welcome the company's leadership in pursuing low carbon products. However, we remain concerned by the lack of disclosure surrounding future oil and gas production plans and targets associated with the upstream and downstream operations; both of these are key areas to demonstrate alignment with the 1.5C trajectory.								
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 continues to undertake extensive engagement with Shell on its climate transition plans.								
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	Lockheed Martin Corporation	27/04/23	0.04%	Resolution 5 - Require Independent Board Chair	For (against management recommendation)	28.8% 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
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	Brambles Limited	12/10/23	0.04%	Resolution 6 - Elect Nora Scheinkestel as Director	Against (against management recommendation)	Pass
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:							
Audit Committee Expertise: A vote against has been applied as the Chair of the Audit Committee does not appear to have a financial background. Auditor independence - Accountability: LGIM notes concerns with the auditor's independence given their long tenure and/or excessive non-audit fees being paid. As shareholders are not afforded a separate resolution to vote on the auditor's ratification, a vote against the Audit Committee member is warranted to highlight our 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
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	Danaher Corporation	09/05/23	0.04%	Resolution 1c - Elect Director Linda Filler	Against (against management recommendation)	88.4% 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.									
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. Independence: A vote against is applied as LGIM expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Independence: A vote against is applied as LGIM expects the Lead Director to have served on the board for no more than 15 years in order to maintain independence and a balance of 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 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	UK Equity Index Fund	InterContinental Hotels Group Plc	05/05/23	0.39%	Resolution 5d - Re-elect Graham Allan as Director	Against (against management recommendation)	97.3% 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 LGIM's deforestation policy.							
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	UK Equity Index Fund	Glencore Plc	26/05/23	2.41%	Resolution 19: Shareholder resolution “Resolution in Respect of the Next Climate Action Transition Plan”	For (Against Management Recommendation)	29.2% of votes cast were in support of the resolution
Why a ‘Significant Vote?							
Pre-declaration and Engagement: LGIM considers this vote to be significant as LGIM co-filed this shareholder resolution as an escalation of our engagement activity, targeting some of the world's largest companies on their strategic management of climate change.							
Manager’s Vote Rationale:							
In 2021, Glencore made a public commitment to align its targets and ambition with the goals of the Paris Agreement. However, it remains unclear how the company’s planned thermal coal production aligns with global demand for thermal coal under a 1.5°C scenario. Therefore, LGIM has co-filed this shareholder proposal (alongside Ethos Foundation) at Glencore’s 2023 AGM, calling for disclosure on how the company’s thermal coal production plans and capital allocation decisions are aligned with the Paris objectives. This proposal was filed as an organic escalation following our multi-year discussions with the company since 2016 on its approach to the energy transition.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM co-filed this shareholder resolution and pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, there was regular communication with the company ahead of the meeting.							
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 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	Pearson Plc	28/04/23	0.26%	Resolution 12 – To approve the remuneration policy	Against (against management recommendation)	53.6% of votes cast were in support of the resolution

Why a 'Significant Vote'?

Pre-declaration Engagement: LGIM considers this vote to be significant as it is in application of an escalation of our engagement activity. LGIM has had reason to vote against pay for more than one year.

Manager's Vote Rationale:

At LGIM, we continue to review and strengthen our executive pay principles to improve pay practices and help companies better align pay with long-term performance. The company consulted with LGIM in advance of the publication of their remuneration policy to propose some changes to executive pay. The changes centered around the fact that their CEO is based in the US and should therefore be compensated in line with US peers. Thus, there was a higher proposed annual bonus opportunity and long term incentive award. Our main concern was that although the company wants to align the CEO's salary with US peers, they have elected to use UK practices when it comes to his pension. This would result in a pension provision of 16% of salary, which is more than his US peers typically receive. We plan to vote against the policy because we feel the company should not pick and choose the regions (UK/US) to set executive pay based on which region offers the highest opportunity.

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

LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.

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	UK Equity Index Fund	Pershing Square Holdings Ltd	03/05/23	0.18%	Resolution 5 - Re-elect Anne Farlow as Director	Against (against management recommendation)	96.7% 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.							
Manager's Vote Rationale:							
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.							
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	UK Equity Index Fund	The UNITE Group Plc	18/05/23	0.13%	Resolution 4 – To Elect Richard Huntingford as director	Against (against management recommendation)	86.3% of votes cast were in support of the resolution
Why a ‘Significant Vote?’							
Pre-declaration Engagement: LGIM considers this vote to be significant as it is in application of an escalation of our engagement activity. LGIM believes in cognitive diversity - through board diversity (e.g. gender/age/ethnicity) - is crucial for building a better economy & society.							
Manager’s Vote Rationale:							
Following a two-year engagement campaign, a vote against is applied because of a lack of progress on ethnic diversity on the board. LGIM expects the boards of the largest UK companies to include a minimum of one ethnically diverse director. Board diversity is an engagement and voting issue, as we believe cognitive diversity in business – the bringing together of people of different ages, experiences, genders, ethnicities, sexual orientations, and social and economic backgrounds – is a crucial step towards building a better economy and society.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.							
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 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	Berkshire Hathaway Inc.	06/05/23	0.77%	Resolution 8 - Require Independent Board Chair	For (against management recommendation)	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
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	Iluka Resources Limited	10/05/23	Less than 0.01%	Resolution 2 - Elect Lynne Saint as Director	Against (against management recommendation)	95.8% 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. Auditor independence - Accountability: LGIM notes concerns with the auditor's independence given their long tenure and/or excessive non-audit fees being paid. As shareholders are not afforded a separate resolution to vote on the auditor's ratification, a vote against the Audit Committee member is warranted to highlight our 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
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	Elevance Health, Inc.	10/05/23	0.21%	Resolution 5 - Reduce Ownership Threshold for Shareholders to Call Special Meeting	For (against management recommendation)	46% of votes cast were in support of the resolution (resolution failed)
Why a 'Significant Vote?							
High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.							
Manager's Vote Rationale:							
Shareholder Resolution - Shareholder rights: A vote in favour is applied as the current threshold necessary to call a special meeting is high and this resolution is seeking to reduce the threshold.							
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 board's response to the relatively high level of support received for this resolution.							
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	Take-Two Interactive Software, Inc.	21/09/23	0.04%	Resolution 1d: Elect Director Michael Sheresky	Against	5% 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:									
Remuneration - Accountability - Escalation: A vote against is applied as LGIM has had concerns with the remuneration practices for the past year. Independence: A vote against is applied as LGIM expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of 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 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	World (ex UK) Equity Index Fund	The TJX Companies, Inc.	06/06/23	0.16%	Resolution 1h - Elect Director Carol Meyrowitz	Against (against management recommendation)	92.9% 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 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 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 basic fund level information for Dynamic Real Return Fund and basic LDI counterparty-level information for LDI Funds for the period from 01/01/23 to 31/12/23 , rather than for the Scheme's specific investment reporting period.
LGIM	YES	FUND	YES	The manager provided basic fund level information 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	01/01/23	31/12/23	137	27.7%	31.4%	32.8%	8.0%	Not Stated	Not Stated
CT LDI Funds – LDI Counterparties	01/01/23	31/12/23	20	55.0%	15.0%	30.0%	0.0%	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 their 'Responsible Investment Engagement Policy':</p> <p><i>'At Columbia Threadneedle Investments we strive to be responsible stewards of our clients' assets allocating their capital within our framework of robust research and good governance. We embrace our role as active investors to encourage positive change both for our managed assets and reo clients. We dynamically interact with issuers to enhance their long-term viability, performance, and sustainability to create value for our clients as well as society. Targeted Responsible Investment (RI) engagement with issuers is an important part of our investment approach. Active ownership enhances insights, encourages change, and helps create future value. In addition, we believe that engagement on environmental, social, and governance issues can have a positive impact on corporate performance and investment returns, as well as on society or the environment.</i></p> <p><i>We define engagement for the purposes of this policy as having constructive dialogue with issuers on environmental, social and governance (ESG) risks that could have a material negative impact on their businesses and, where necessary, encouraging improvement in ESG management practices. Our purpose with engagement is to support long-term investment returns by mitigating risk, capitalising on opportunities linked to ESG factors, and reducing any material negative impact that our investment decisions could have on these factors. We believe that we can play a part in building a more sustainable and resilient global economy by encouraging issuers to improve their ESG practices. This can also help drive positive impacts for the environment and society that are in line with the achievement of the United Nations Sustainable Development Goals (SDGs).'</i></p> <p><i>'Our preferred approach to conducting engagement is to use constructive, confidential dialogue, typically interacting one-to one with issuers and building a relationship of trust over time as long-term investors. When it is more effective to take a collaborative approach to bring about change, we may form or join coalitions with other investors, non-governmental organisations (NGOs) or industry groups, whilst ensuring that we adhere to all applicable anti-trust competition legal and regulatory requirements and any other applicable limitations when doing so. (...) Speaking with a unified voice can allow investors to communicate their concerns more effectively, whilst gaining power and legitimacy from the perspective of corporate management. Furthermore, collaborations can help build knowledge and skills whilst enhancing engagement efficiency. We are a member of several investor coalitions actively pursuing collaborative engagements. We engage at different levels within issuers depending on the nature of our Objectives, including with the board, executive management, investor relations, sustainability leadership, and operational specialists.'</i></p> <p>They have identified the following specific engagement priorities/themes:</p>

	<p><i>'Our engagements focus on financial performance, sustainability risks and opportunities, operational excellence, capital allocation policies and managerial incentives, among other topics. Collaboration across asset classes and thematic and sectoral disciplines ensures an informed approach. Our engagement programme is structured around seven high level themes:</i></p> <ul style="list-style-type: none"> <i>Climate change</i> <i>Environmental stewardship, including biodiversity</i> <i>Labour standards</i> <i>Human rights</i> <i>Public health</i> <i>Business conduct</i> <i>Corporate governance.</i> <p><i>Underlying each theme is a range of subthemes to help focus our engagement. We monitor the outcomes of our engagement and report on our progress to our clients and through public reporting.'</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 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
Comparison of the Manager's Engagement Activity vs the Trustee's policy	<p>The following example of engagement activity was provided by the manager in their 'CT Liability Driven Investment Counterparty Engagement report' for H2 2023:</p> <p><u>H2 2023 – Citigroup Inc – Engagement primarily on an 'Environmental' matters</u></p> <p><u>Rationale for the engagement:</u> <i>Not stated.</i></p> <p><u>Engagement Details:</u> <i>'Bank enhanced its climate risk management practices. This includes a second year publication of a TCFD report, published 2030 targets for four additional loan portfolios, and - among others - expanded climate activities around the firm including the expansion of capacity on their Climate Risk team. We see clear movement in their practices. Lagging the US leading bank as well as European banks, further engagement will occur.'</i></p> <p><u>Engagement Outcome:</u> <i>Ongoing.</i></p>
Is Engagement Activity in Line with the Trustee's Policy?	<p>Whilst the activity appears to be consistent with the Manager's stated engagement approach, and so is also consistent with the Scheme's approach, additional information in relation to the nature of the engagement would have been useful.</p>

LGIM

				Breakdown of Engagement Topics Covered				Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Open
Dynamic Diversified Fund	01/04/23	31/03/24	2,166	61.4%	10.2%	22.9%	5.5%	Not Stated	Not Stated
UK Equity Index Fund	01/04/23	31/03/24	476	26.9%	15.5%	41.8%	15.8%	Not Stated	Not Stated
World (ex UK) Equity Index Fund	01/04/23	31/03/24	970	49.2%	12.4%	32.7%	5.8%	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 5. Governance: Strengthening accountability to deliver stakeholder value 6. Digitisation: Establishing minimum standards for how companies manage digitisation-related risks 								
Additional information on engagements	<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>								

provided by the Manager	<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 Engagement Activity vs the Trustee's policy	<p>Set out below is an example of engagement activity reported by LGIM in the Dynamic Diversified Fund:</p> <p><u>20/10/23 - Britannia Industries Ltd – 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>
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 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	<u>COMPLIANT</u>
	LDI Fund (2 funds)	N.I.R.	N.I.R.	YES	N/A		<u>COMPLIANT</u>
LGIM*	Cash Fund	N.I.R.	N.I.R.	N.I.R.	N/A	YES	N.I.R.
	Dynamic Diversified Fund	YES	YES	YES	ISS		<u>COMPLIANT</u>
	UK Equity Index Fund	YES	YES	YES	ISS		<u>COMPLIANT</u>
	World (ex UK) Equity Index Fund	YES	YES	YES	ISS		<u>COMPLIANT</u>

* 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:
 - 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 detail on their engagement activities.

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 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 or call + 44 (0)1376 503500

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