

Interfloor Limited Final Salary Scheme ('the Scheme') – Implementation Statement 1st August 2023 – 31st July 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 August 2023 – 31st July 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 Trustees' policy in relation to exercising voting rights has been followed during the year by describing the voting behaviour on behalf of the Trustees of the Scheme.

The Trustees have 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 Trustees over the Scheme Year.

A summary of the key points is set out below.

BNY Mellon

BNY Mellon confirmed they do not have a formal proxy voting policy for bond investments. In instances where bonds have voting rights, typically in relation to corporate actions, a case-by-case approach to determine the votes to cast is adopted. Given the nature of the investments in this fund, Minerva has concluded that the manager's approach is in the best financial interest of the Scheme beneficiaries. BNY Mellon provided a summarised voting record, although this was not in line with the Scheme's reporting period. The manager did not vote at one of the meetings they were eligible for as doing so would have prevented them from trading the holding freely during the voting period. The vote was not sufficiently contentious to warrant voting against, nor was the manager's support required.

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

Columbia Threadneedle

Columbia Threadneedle stated that there was no voting information or engagement information to report due to nature of the underlying holdings.

JP Morgan

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

The manager provided basic fund-level information on engagements, although this was not 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 JP Morgan's own engagement approach, and so complies with the Trustees' engagement policy.

Legal and General Investment Management ('LGIM')

For the LDI Matching Core Funds, LGIM stated there was no voting information or engagement information to report due to the nature of the underlying holdings.

For the Dynamic Diversified Fund, the World Equity Index Fund (including the GBP Hedged variant) and the Infrastructure Equity MFG Fund (including the GBP Hedged variant), it was determined by Minerva that LGIM's public voting policy and disclosures are broadly in line with good practice as represented by the International Corporate Governance Network ('ICGN') Voting Guidelines Principles, taking into account the Plan's stewardship expectations. LGIM provided a summarised voting record although this was not 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 Trustees' policy. LGIM provided basic fund-level engagement information although this was not 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 LGIM's own engagement approach, and so complies with the Trustees' engagement policy.

M&G

M&G stated that there was no voting information to report due to nature of the underlying holdings. The manager provided detailed fund-level information on engagements, although it was not in line with the Scheme's reporting period. From this, Minerva was able to confirm that the activity appeared to broadly comply with M&G's own engagement approach, and so complies with the Trustees' engagement policy.

Vontobel

Vontobel stated that there was no voting information to report due to the nature of the underlying holdings. The manager provided detailed fund-level information on engagements although this was not in line with the Scheme's reporting period. From this, Minerva was able to confirm that the activity appeared to broadly comply with Vontobel's own engagement approach, and so complies with the Trustees' engagement policy.

Final Comments

Since last year, BNY Mellon have continued to provide good levels of information.

CT stated there was no information to report for the Threadneedle Pensions Property Fund this year. Last year, summarised firm-level engagement information was provided for this Fund by CT.

In line with last year, further improvement is needed from LGIM to increase the level of detail in their engagement information and provide voting and engagement information in line with the Scheme's reporting period.

JP Morgan was first invested in 30 November 2023. The manager could improve by increasing the level of detail in their engagement information.

M&G was first invested in on 8 April 2024. The manager could improve by providing information in line with the Scheme's reporting period.

Vontobel have continued to provide good levels of engagement information but could improve by providing this information in line with the Scheme's reporting period.

Interfloor Limited Final Salary Scheme

Spence & Partners Limited

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

Scheme Reporting Period:
1st August 2023 to 31st July 2024

9th October 2024

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1 SIP Disclosures

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

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

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

Source of Information:

*The Interfloor Limited Final Salary Scheme
Statement of Investment Principles
May 2024*



1.1 Financially Material Considerations

The Trustees have 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. They believe that financially material considerations (including climate change) are implicitly factored into the expected risk and return profile of the asset classes that they are investing in.

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustees have elected to invest through pooled funds. The Trustees acknowledge that they cannot directly influence the environmental, social and governance policies and practices of the companies in which the pooled funds invest. However, the Trustees do expect their fund managers and investment adviser to take account of financially material considerations when carrying out their respective roles.

The Trustees accept that the Scheme's assets are subject to the investment manager's own policy on socially responsible investment. The Trustees will assess that this corresponds with their responsibilities to the beneficiaries of the Scheme with the help of their investment adviser.

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

The Trustees 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 their investments;
- Use ESG ratings information provided by their investment adviser, to assess how the Scheme's investment managers take account of ESG issues; and
- Request that all of the Scheme's investment managers provide information about their ESG policies, and details of how they integrate ESG into their investment processes, via their investment adviser.

If the Trustees determine that financially material considerations have not been factored into the investment managers' process, they will take this into account on whether to select or retain an investment.

1.2 Non-Financial Considerations

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

1.3 Investment Manager Arrangements

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

The Scheme invests in pooled funds and so the Trustees acknowledge the funds' investment strategies and decisions cannot be tailored to the Trustees' policies. However, the Trustees set their investment strategy and then select managers that best suits their strategy taking into account the fees being charged, which acts as the fund manager's incentive.

The Trustees use the fund objective/benchmark as a guide on whether their 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 Trustees select managers based on a variety of factors including investment philosophy and process, which they believe should include assessing the long term

financial and non-financial performance of the underlying company that they invest in.

The Trustees also consider the managers' voting and ESG policies and how they engage with the company as they believe that these factors can improve the medium to long-term performance of the investee companies.

The Trustees will monitor the managers' engagement and voting activity on an annual basis as they believe this can improve long term performance. The Trustees expect their managers to make every effort to engage with investee companies but acknowledge that their influence may be more limited in some asset classes, such as bonds, as they do not have voting rights.

The Trustees acknowledge that in the short term, these policies may not improve the returns they achieve, but do expect that by investing in those companies with better financial and non-financial performance over the long term, this will lead to better returns for the Scheme. The Trustees believe that the annual fee paid to the fund managers incentivises them to do this.

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

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

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

The Trustees assess the performance of the funds, where possible, 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 fund managers' remuneration is considered as part of the manager selection process and is also monitored regularly with the help of their investment adviser to ensure it is in line with the Trustees' policies.

How the Trustees monitor portfolio turnover costs incurred by the fund managers, and how they define and monitor targeted portfolio turnover or turnover range

The Trustees monitor the portfolio turnover costs on an annual basis.

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

The Trustees have delegated the responsibility of monitoring portfolio turnover costs and target portfolio turnover to their investment adviser and this is reported to the Trustees so they too can monitor this.

The duration of the arrangement with the fund managers

The Trustees plan to hold each of their investments for the long term but will keep this under review.

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

2 Sourcing of Voting and Engagement Information

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

Table 2.1: Summary of Available Information

Fund Manager	Investment Fund/Product	Voting Information	Significant Votes	Engagement Information
BNY Mellon	Newton Global Dynamic Bond Fund	Part Info Available	No Info to Report	Full Info Available
Columbia Threadneedle	Threadneedle Pensions Property Fund	No Info to Report	No Info to Report	No Info to Report
JP Morgan	Infrastructure Investment Fund	No Info to Report	No Info to Report	Part Info Available
LGIM*	Dynamic Diversified Fund	Part Info Available	Full Info Available	Part Info Available
	Infrastructure Equity MFG Fund (GBP hedged variant)	Part Info Available	Full Info Available	Part Info Available
	LDI Matching Core Fund (3 funds)	No Info to Report	No Info to Report	Part Info Available
	World Equity Index Fund (including GBP hedged variant)	Part Info Available	Full Info Available	Part Info Available
M&G	Total Return Credit Investment Fund	No Info to Report	No Info to Report	Part Info Available
Vontobel	TwentyFour Strategic Income Fund	No Info to Report	No Info to Report	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 following Scheme investments:

- BNY Mellon Newton Global Dynamic Bond Fund
- LGIM Dynamic Diversified Fund
- LGIM Infrastructure Equity MFG Fund (GBP hedged variant)
- LGIM World Equity Index Fund (including GBP hedged variant)

Significant Votes

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

- LGIM Dynamic Diversified Fund
- LGIM Infrastructure Equity MFG Fund (GBP hedged variant)
- LGIM World Equity Index Fund (including GBP hedged variant)

Engagement Activity

There was reportable engagement information provided for the following Scheme investments:

- BNY Mellon Newton Global Dynamic Bond Fund
- JP Morgan Infrastructure Investment Fund
- LGIM Dynamic Diversified Fund
- LGIM Infrastructure Equity MFG Fund (GBP hedged variant)
- LGIM LDI Matching Core Fund (3 funds)
- LGIM World Equity Index Fund (including GBP hedged variant)
- M&G Total Return Credit Investment Fund
- Vontobel TwentyFour Strategic Income Fund

3 Voting and Engagement

The Trustees are required to disclose the voting and engagement activity over the Scheme year. The Trustees 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 Trustees' policy on Stewardship from the Scheme's SIP is set out below:

The Trustees' 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 Trustees' 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 as the Trustees believe this will be beneficial to the financial interests of members over the long term. The Trustees will review the investment managers' voting policies, with the help of their investment adviser, and decide if they are appropriate.

The Trustees also expect the fund manager to engage with investee companies on the capital structure and management of conflicts of interest.

If the policies or level of engagement are not appropriate, the Trustees will engage with the investment manager, with the help of their investment adviser, to influence the investment manager's policy. If this fails, the Trustees will review the investments made with the investment manager.

The Trustees have taken into consideration the Financial Reporting Council's UK Stewardship Code and expect investment managers to adhere to this where appropriate for the investments that they manage.

The following table sets out:

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

Table 3.1: Scheme Investment/Product Information

Fund Manager	Investment Fund/Product	Investment Made Via	Fund / Product Type	Period Start Date	Period End Date	'Proxy Voter' Used?
BNY Mellon	Newton Global Dynamic Bond Fund	Mobius Platform	DB Fund	01/08/23	08/04/24	N/A
Columbia Threadneedle	Threadneedle Pensions Property Fund	Mobius Platform	DB Fund	01/08/23	31/07/24	N/A
JP Morgan	Infrastructure Investment Fund	Mobius Platform	DB Fund	30/11/23	31/07/24	N/A
LGIM*	Dynamic Diversified Fund	Mobius Platform	DB Fund	01/08/23	31/07/24	ISS
	Infrastructure Equity MFG Fund (GBP hedged variant)	Mobius Platform	DB Fund	01/08/23	05/10/23	ISS
	LDI Matching Core Fund (3 funds)	Mobius Platform	DB Fund	01/08/23	31/07/24	N/A
	World Equity Index Fund (including GBP hedged variant)	Mobius Platform	DB Fund	01/08/23	31/07/24	ISS
M&G	Total Return Credit Investment Fund	Mobius Platform	DB Fund	08/04/24	31/07/24	N/A
Vontobel	TwentyFour Strategic Income Fund	Mobius Platform	DB Fund	01/08/23	31/07/24	N/A

Minerva Says

As shown in the table above:

- LGIM identified Institutional Shareholder Services, or '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 Trustees' policy (which in this instance is the manager's own policy).

Table 4.1: BNY Mellon's Approach to Voting

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

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 Infrastructure Equity MFG Fund (GBP hedged variant) World Equity Index Fund (including GBP hedged variant)
Key Points of Manager's Voting Policy	<p>LGIM's latest Corporate Governance and Responsible Investing Policy sets out what the manager considers to be corporate governance best practice. It explains their expectations with respect to topics they believe are essential for an efficient governance framework, and for building a sustainable business model. LGIM have this to say in terms of their overall approach:</p> <p><i>When developing our policies, we consider broader global guidelines and principles, such as those provided by the United Nations Global Compact, OECD and ILO conventions and recommendations, as well as local market regulatory expectations. We expect all companies to</i></p>

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.

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

#	Policy Area	Example of Topics Covered
1	Company Board	Board Leadership, Board Independence, Board Diversity, Board Committees, Succession Planning, Board Effectiveness, Stakeholder Engagement
2	Audit, Risk & Internal Control	External and Internal Audit, Whistleblowing, Cybersecurity and Climate Risks
3	Remuneration	Remuneration Committee, Remuneration Transparency, Fixed Remuneration, Variable Pay, Service Contracts and Termination Payments
4	Shareholder & Bondholder Rights	Voting Rights and Share-Class Structures, Amendments to Articles, Capital Management, Mergers and Acquisitions, Shareholder Proposals and Political Donations
5	Sustainability	Material ESG Risks & Opportunities, Governance and Accountability, Sustainability Themes, Reporting and Disclosure

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 (There were only two significant vote examples during the holding period in the Infrastructure Equity MFG Fund - GBP Hedged)

Minerva Says

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

Table Key

Aligned

This aspect of the manager's voting policy is aligned with good practice

Limited Disclosures

This policy pillar could only be partially assessed on the information available in the manager's voting policy

No Disclosures

This policy pillar could not be assessed due to a lack of information in the manager's voting policy

Not Available

The manager's voting policy was not disclosed for analysis by Minerva

Minerva Says

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

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

6 Manager Voting Behaviour

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

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

Table 6.1: Manager Voting Behaviour

Manager	Fund	No. of Meetings	No. of Resolutions				
		Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
BNY Mellon	Newton Global Dynamic Bond Fund	1	8	0.0%	0.0%	0.0%	0.0%
	Comments						
	The manager provided a summarised voting record for the Global Dynamic Bond Fund that covered the period 01/05/23 - 30/04/24, rather than the Scheme's investment holding period.						
	From the summarised information provided, we can see that the manager did not vote at one of the meetings where they were eligible to vote. Set out below is the comment provided by the manager to support their action; <i>'We actively decided not to vote at one of the meetings we were eligible to vote at - the iShares IV plc - iShares China CNY Bond UCITS ETF. This decision was made as the custodian would have 'blocked' the underlying security which means if we want to trade the holding, it has to be re-registered therefore reducing our ability to freely trade. In the case of this vote, the resolution was not sufficiently contentious to warrant voting against and nor was our support required - therefore, we took an active decision not to vote in order to permit us to be able to trade the holdings freely during the vote period.'</i>						
LGIM	Dynamic Diversified Fund	10,156	103,375	99.8%	76.4%	23.1%	0.5%
	Infrastructure Equity MFG Fund (GBP hedged variant)	90	1,152	98.5%	72.6%	26.5%	0.9%
	World Equity Index Fund (including GBP hedged variant)	2,964	36,188	99.7%	79.4%	20.3%	0.3%
	Comments						

The manager provided a summarised voting record for the three Funds that covered the Scheme's investment holding period, however for one Fund the manager provided the voting record covered for the period from 01/07/23 to 30/06/24, rather than for the Scheme's investment holding period (the manager does not provide bespoke reporting that covers clients' investment holding periods).

From the summarised information provided, we can see that the manager has voted at almost all investee company meetings for these four Funds, which is in line with the Trustees' expectations of its managers.

Table Key

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

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

Information was not provided by the manager

Not Applicable

Minerva Says

For the Scheme's managers 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 Trustees' 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 Trustees' behalf, having regard to the best financial interests of the beneficiaries.'

7 Significant Votes

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

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

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

Table 7.1 LGIM's 'Significant Votes'

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Dynamic Diversified Fund	BIM Birlesik Magazalar AS	27/06/24	Less than 0.01%	Resolution 8: Elect Directors and Approve Their Remuneration	Against	Not available
Why a 'Significant Vote?							
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:							
Bundled: 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 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:

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	Dynamic Diversified Fund	Tencent Holdings Limited	14/04/24	0.22%	Resolution 3a: Elect Charles St Leger Searle as Director	Against	The resolution passed

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:

Audit Committee: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. 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 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	Dynamic Diversified Fund	Yuexiu Real Estate Investment Trust	27/05/24	Less than 0.01%	Resolution 1: Elect Chan Chi On, Derek as Director, Chairman of Disclosures Committee and Member of the Audit Committee, Finance and Investment Committee and Remuneration and Nomination Committee and Authorize Manager, Any Director and Related	Against	The resolution passed

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. A vote AGAINST the election of Derek Chan Chi On is warranted given that he serves on the audit committee and the trust had failed to disclose a breakdown of the fees paid to the trust's auditor.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Dynamic Diversified Fund	Anglo American Platinum Ltd.	09/05/24	Less than 0.01%	Resolution 3.3: Re-elect Suresh Kana as Member of the Audit and Risk Committee	Against	The resolution passed

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 as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.

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

LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our 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	Dynamic Diversified Fund	Wingstop Inc.	23/05/24	Less than 0.01%	Resolution 6: Report on GHG Emissions Reduction Targets	For Shareholder Resolution	The resolution passed		
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 - 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	Infrastructure Equity Fund	Pennon Group Plc	20/07/23	0.49%	Resolution 18: Approve Climate-Related Financial Disclosures	For	Not stated	
Why a 'Significant Vote?								
Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.								
Manager's Vote Rationale:								
Climate Change: A vote FOR this resolution is warranted, as LGIM expects companies to produce high quality disclosures aligned to the TCFD recommendations. These should include a public commitment to net zero by 2050, the disclosure of scope 1, 2 and material scope 3 GHG emissions and credible short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal within the Paris Agreement.								
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								

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Infrastructure Equity Fund	Avangrid, Inc.	18/07/23	0.14%	Resolution 1.1: Elect Director Ignacio S. Galan	Against	Not stated
Why a 'Significant Vote?							
Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.							
Manager's Vote Rationale:							
Shareholder Resolution - 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. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.							
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							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote		
LGIM	World Equity Index Fund (including GBP hedged variant)	Linde Plc	24/07/23	0.28%	Resolution 1h: Elect Director Martin H. Richenhagen	Against	Not stated		
Why a 'Significant Vote?									
Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).									
Manager's Vote Rationale:									
Board mandates: A vote against is applied because we have concerns regarding the time commitment required to manage all board positions and how this may impact their ability to remain informed and effectively contribute to board discussions. Financial Expertise: A vote against is applied because the director is Chair of the Audit Committee and does not appear to have financial expertise.									
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 Equity Index Fund (including GBP hedged variant)	Deutsche Bank AG	16/05/24	0.31%	Resolution 4: Approve Remuneration Policy	Against	The resolution passed
Why a 'Significant Vote?							
High Profile meeting: This resolution is considered significant as we overrode our custom vote policy on the basis of the engagement that we had with the company.							
Manager's Vote Rationale:							
Remuneration - performance conditions: A vote in favour has been applied this year. LGIM expect a sufficient proportion of the Long Term Incentive to be subject to appropriate performance conditions that are aligned to the company's long-term strategy and measured over a period of at least 3 years. We have been engaging with the company regularly on its remuneration practices, and are pleased the committee listened to investors in evolving its remuneration structures to ensure that, from 2024, all LTIP awards are measured over a 3-year period and do not allow for vesting of incentive awards for below median relative performance.							
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	World Equity Index Fund (including GBP hedged variant)	Bayerische Motoren Werke AG	15/05/24	0.04%	Resolution 6.2: Elect Stefan Quandt to the Supervisory Board	Against	Not available		
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. Audit Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. Remuneration Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.									
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?									
LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.									
Next Steps / Implications of the Outcome:									
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.									
Relevance to Manager’s Stated Policy:									
Company Board		Audit, Risk & Internal Control		Remuneration		Shareholder & Bondholder Rights		Sustainability	
We believe this voting activity is consistent with the manager’s stated approach, and so is also consistent with the Scheme's approach									

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	World Equity Index Fund (including GBP hedged variant)	Tyson Foods, Inc.	08/02/24	0.01%	Accelerate Efforts to Eliminate Deforestation from Company's Supply Chains	For	Not available
Why a 'Significant Vote?							
Thematic - Nature: LGIM considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.							
Manager's Vote Rationale:							
Shareholder Resolution: Deforestation: A vote for is applied. We note the relatively short timeline in the resolution text but the company should accelerate efforts to eliminate deforestation from its supply chain as we deem this to be a material risk.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board		Audit, Risk & Internal Control		Remuneration	Shareholder & Bondholder Rights	Sustainability	
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	World Equity Index Fund (including GBP hedged variant)	BGF Retail Co., Ltd.	21/03/24	Less than 0.01%	Approve Financial Statements and Allocation of Income	Against	Not available
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:							
Accounts: A vote against is applied as the Company has not provided the accounts in time ahead of the meeting. 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 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							



Minerva Says

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

The Trustees will monitor the investment managers' engagement and voting activity on an annual basis as part of the implementation statement that supplements the Scheme's annual report and accounts.

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

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

Table 8.1: Summary of Engagement Information Provided

Manager	Engagement Information Obtained	Level of Available information	Info Covers Scheme's Reporting Period?	Comments
BNY Mellon	YES	FUND	YES	The manager provided detailed fund level engagement for the Scheme's reporting period.
JP Morgan	YES	FUND	PART	The manager provided basic fund level engagement information for the period from 30/11/2023 to 30/06/2024 , rather than for the Scheme's reporting period.
LGIM	YES	FUND	PART	The manager provided basic fund level engagement information for the period from 01/07/23 to 30/06/24 , rather than for the Scheme's reporting period. This only covered the Scheme's reporting period for one of the three LGIM funds.
M&G	YES	FUND	PART	The manager provided detailed fund level engagement information for the period from 01/07/23 to 30/06/24 , rather than for the Scheme's reporting period.
Vontobel	YES	FUND	PART	The manager provided detailed fund level engagement information for the period from 01/07/23 to 30/06/24 , rather than for the Scheme's 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

BNY Mellon

				Breakdown of Engagement Topics Covered				Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Open
Newton Global Dynamic Bond Fund	01/08/23	08/04/24	3	66.7%	0.0%	33.3%	0.0%	0.0%	100.0%
Aspect of Engagement Activity	Details								
Key Points of the Manager's Engagement Policy	<p>BNY states in its latest stewardship policy disclosure statement that each of the investment managers has its own unique engagement policy with issuers in all of the jurisdictions in which they invest. Accordingly, Newton's Stewardship and sustainability policy from September 2024 has the following to say with regards the manager's engagement approach:</p> <p><i>'In seeking to be an active steward, Newton is committed to the responsible allocation, management and oversight of capital to create long-term economic value for our clients.'</i></p> <p><i>'Our core approach to investing is about engagement rather than exclusion, and about trying to mitigate risks that have the potential to cause material financial impact to our clients' best long-term economic interests. We prefer to engage with companies and support them to develop and enhance their practices or business models where appropriate, rather than using divestment or denial of capital as the only option.'</i></p> <p><i>'We emphasise purposeful dialogue with issuers to constructively challenge boards and management on financially material aspects of their decision-making where we believe it can result in improved long-term financial outcomes for our clients. We set clear and outcome-focused objectives which can be evaluated over a suitable time horizon and can be linked back to a relevant investment thesis.'</i></p> <p>In their Stewardship and sustainability policy, the manager identified the following key engagement themes:</p> <ul style="list-style-type: none"> ▪ Environmental: Climate / Nature and biodiversity / Pollution / Product life cycle / Water ▪ Social: Human rights / Human capital management / Tax ▪ Governance: Board leadership / Capital management / Anti-takeover mechanisms / Related-party transactions / Reporting and audit / Executive pay / Transparency, accountability and shareholder rights 								

<p>Additional information on Engagements provided by the Manager</p>	<p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement
<p>Comparison of the Manager's Engagement Activity vs the Trustees' policy</p>	<p>An example of a reported engagement for the Global Dynamic Bond Fund is:</p> <p><u>27/03/2024 - Barclays Plc – Engagement on Environmental Issues</u></p> <p>Engagement Goal: 'Climate transition risk and net zero strategy = Strengthen disclosures about the key metrics used in its client transition framework, E - Climate transition risk and net zero strategy = Strengthen disclosures about its engagement process with clients on their transition'</p> <p>Engagement Activity: 'Climate transition risk and net zero strategy = - Barclays' conveyed that it's client transition framework focuses on its worst performing clients, however, we felt it did not disclose in-depth details around its rating methodology. - The bank looks at 80 different sector specific qualitative and quantitative variables, including forwarding looking factors. - The bank has conducted around 1,250 counterparty assessments which covers all high emitting clients and have done deep dive into 300 of these, with whom the bank will engage further. - However, the bank failed to offer more details around its scoring methodology, like factor weights, sector-based material topics, sector-wise score distribution etc. We have communicated our expectations of more disclosures around these to the bank. , E - Climate transition risk and net zero strategy = - Barclays has identified its lagging clients in terms of climate transition and is in the process of engaging with them. - The bank has engaged high-emitting clients to discuss their positioning compared to peers and potential improvements are suggested to client's based on the bank's framework. - It prioritizes lower-scoring quintile clients in its transition framework, with a focus on high-emission sectors like energy and power as well. - The bank did not provide in depth details around their engagement process. However, we communicated our expectations around disclosing more details around its engagement process, which was received constructively.'</p> <p>Engagement Outcome: 'Climate transition risk and net zero strategy = We were pleased to see progress by the bank on its client transition framework. However, we believe that the effectiveness of the framework largely depends on its scoring methodology and engagement process. The bank received our feedback positively. E - Climate transition risk and net zero strategy = We communicated our expectation to the bank that they should disclose more around its engagement process within its client transition framework, with a focus on key topics of discussion, expectations around best in class practice and escalation process.'</p> <p>Next Steps: 'Climate transition risk and net zero strategy = We will monitor the bank's reporting on its client transition framework and aim to engage with the bank later in the year or early next year to put forward our asks again if needed. E - Climate transition risk and net zero strategy = We will monitor the bank's reporting on its client transition framework and aim to engage with the bank later in the year or early next year to put forward our asks again if needed.'</p>

Is Engagement Activity in Line with the Trustees' Policy?

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

JP Morgan

				Breakdown of Engagement Topics Covered				Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Open
Infrastructure Investment Fund	30/11/23	30/06/24	5	60.0%	20.0%	0.0%	20.0%	0.0%	100.0%
Aspect of Engagement Activity	Details								
Key Points of the Manager's Engagement Policy	The following is a description of the manager's engagement policy, as set out in their 2023 Investment Stewardship Report:								
	<p><i>'Engaging investee companies in dialogue and encouraging sound environmental, social and governance (ESG) practices is an important component of how we deliver our investment stewardship strategy. Our engagement is based on our in-depth investment research on companies, alongside our assessment of macroeconomic drivers, sector-specific factors and financially material ESG themes.</i></p>								
	<p><i>This research insight enables us to act proactively and encourage investee companies to acknowledge issues and improve practices before risks are realized and opportunities are missed. This is how we seek to drive impact in our investment stewardship activity and advocate for sound practices at our investee companies. We believe this will ultimately preserve and enhance asset value.</i></p>								
	<p><i>Our engagement is based on these four principles:</i></p> <ul style="list-style-type: none"> <i>• Intentionality: We are determined to act in the best interests of our clients by encouraging investee companies to focus on prudent allocation of capital and long-term value creation.</i> <i>• Materiality: We strive to understand how factors impacting sustainability are financially significant to individual companies over time, understanding that the regions, cultures, and organizations in which we invest differ greatly.</i> <i>• Additionality: We focus on strategic issues that are most urgently in need of our involvement in order to deliver better long-term returns to our clients. We believe that as large investors, we have the ability to put our resources to work towards achieving the outcomes we seek on behalf of our clients.</i> <i>• Transparency: We seek to be clear about the investment stewardship work we do and take steps to be transparent to our stakeholders, as we expect the same from investee companies.</i> 								
	<p><i>(...) We have identified six Investment Stewardship Priorities that we believe can be broadly applied in our engagement efforts and will remain relevant through market cycles. These priorities address the ESG issues that pose the most significant long-term material financial risks to our investments, while also presenting the greatest opportunities. Engaging on these topics is therefore important to delivering value to our clients.</i></p>								

	<ol style="list-style-type: none"> 1) Climate change 2) Natural capital and ecosystems 3) Human capital management 4) Stakeholder engagement 5) Governance 6) Strategy alignment with the long term
Additional information on Engagements provided by the Manager	<p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement
Comparison of the Manager's Engagement Activity vs the Trustees' policy	<p>The following example of engagement activity was provided by the manager for the Infrastructure Investment Fund:</p> <p><u>El Paso Electric- Climate risk</u></p> <p>Method of Engagement: <i>In-person Meeting</i></p> <p>Engagement Details: <i>'Renewable Energy, Smart Metering and Community Solar Programs – El Paso Electric ("EPE") works directly with its regulators on approval for energy transition and climate adaption projects to make its portfolio cleaner and sustainable. A few specific examples of engagement include: 1) EPE obtained regulatory approvals for purchased power agreements ("PPAs") to expand renewable energy and energy storage projects. These PPAs provide for the purchase of 270 MW of solar energy generation and 50 MW of battery storage capacity to be constructed in southern New Mexico. These energy resource additions will nearly triple EPE's renewable energy portfolio with the aim to have the new facilities online by 2025, providing more than 450,000 MWh of generation in their first year of operation. 2) EPE received regulatory approval of its advanced metering program which includes installing smart meters to provide customers with shorter response times to outages and other routine services. This technology will empower customers with the information and tools they need to understand their energy usage and make decisions to save money and reduce their carbon footprint. 3)EPE received regulatory approval to expand its Texas Community Solar Program with an additional 10 MW solar facility. This new solar facility will add to EPE's existing, fully subscribed, Texas Community Solar Program and offer a discounted rate for income-qualified customers. The expansion will bring the program's total capacity to 15 MW of community solar energy. This project will be the second expansion of its community solar program since its initial launch, giving even more customers the option of receiving their energy from a local, renewable energy resource without having to install their own distributed generation system. There is also a similar community solar program in New Mexico that has been submitted for regulatory approval.'</i></p> <p>Engagement Outcomes: Not provided</p>

Is Engagement Activity in Line with the Trustees' Policy?

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.

LGIM

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Dynamic Diversified Fund	01/08/23	30/06/24	5058	72.4%	6.0%	15.7%	5.9%	Not Stated	Not Stated
Infrastructure Equity MFG Fund (GBP hedged variant)	01/08/23	05/10/23	14	71.4%	0.0%	21.4%	7.1%	Not Stated	Not Stated
LGIM World Equity Index Fund (including GBP hedged variant)	01/08/23	30/06/24	2474	60.0%	8.5%	23.7%	7.7%	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 provided by the Manager	<p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> engagement objectives collaborative engagements process for escalating ineffective engagement and whether any fintech solution was used to facilitate engagement
Comparison of the Manager's Engagement Activity vs the Trustees' policy	<p>Set out below is an example of engagement activity reported by LGIM in the World Equity Index Fund:</p> <p><u>17/04/24 – Duke Energy Corp – Environmental- themed Engagement Activity</u></p> <p><i>Engagement Type: Not stated.</i></p> <p><i>Issue Theme: Environmental /Climate Impact Pledge.</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 Trustees' 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>

M&G

				Breakdown of Engagement Topics Covered				Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Ongoing
Total Return Credit Investment Fund	01/07/23	30/06/24	9	66.7%	22.2%	11.1%	0.0%	10.0%	90.0%
Aspect of Engagement Activity	Details								
Key Points of the Manager's Engagement Policy	<p>M&G's approach to engagement is set out in their 'ESG Investment Policy' from March 2024. M&G believe that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. They believe that if a company is run well, and sustainably, it is more likely to be successful in the long run.</p>								

To gain insight, establish relationships and/or to influence and affect change M&G undertake the following measures:

- Company meetings – As part of company monitoring, updates on trading strategy, capital allocation etc
- ESG informed meetings – In company monitoring meetings they may ask questions relating to ESG, which could include remuneration and more general governance meetings
- ESG engagements – M&G's engagement activity should have a specific time bound objective, action and outcome which is measurable, and will be tracked over time. An ESG objective seeks to influence a company's behaviour or disclosures and cannot be merely to increase understanding. Each engagement is assessed for its effectiveness and is designated a red, green or amber traffic light colour coding. Green indicates a positive engagement outcome. Amber suggests further monitoring is required. Red indicates an unsuccessful outcome. Each engagement is assessed for its effectiveness and is designated a red, green or amber traffic light colour coding. Green indicates a positive engagement outcome. Amber suggests further monitoring is required. Red indicates an unsuccessful outcome.

From M&G's most recent Annual Stewardship Report the manager has identified the following as their key engagement topics:

- Leadership & Governance
- Environment
- Business Model and Innovation
- Social Capital
- Human Capital

Additional information on engagements provided by the Manager

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:

- 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 Trustees' policy

An example of a reported engagement undertaken for the Total Return Credit Investment Fund is:

28/03/24 – AIB GROUP PLC - Environmental-themed Engagement- Net Zero/Decarbonisation (including Net Zero Commitments and Climate Transition Plans)

Engagement Objective: *'We met with Irish Bank AIB to discuss the process it went through to have its near-term decarbonisation targets SBTi approved (as one of the few banks to have done so). The idea was to apply the lessons learned by AIB to other financial holdings that are finding validation difficult. As part of this meeting, we encouraged the bank to also have its net zero targets approved by SBTi, as well as regularly reporting on the outcomes of its scope 3 engagement programme, particularly as relates to its loan book.'*

Action Taken: *'We met with the bank's chief strategy and sustainability officer, as well as a member of the investor relations team.'*

	<p>Engagement Result: 'AIB provided a good overview of the steps it had taken, the most important of which was initially getting internal stakeholders on board to allow for a smooth process, and working closely with SBTi on areas of uncertainty or concern. The bank confirmed that its intention was to get its net zero target approved, and was positive on the idea of reporting on its scope 3 engagement. This, it said, could eventually look at other ways of encouraging loan customers to decarbonise - in terms of incentives - while regulation was also helping to drive this, particularly CSRD.</p> <p>We had several other requests to put to the bank, particularly in terms of disclosure, but overran. We agreed to a follow-on meeting later in the year.'</p> <p>Engagement Status: 'Ongoing'</p>
Is Engagement Activity in Line with the Trustees' Policy?	<p>The engagement activity is consistent with the Manager's stated Engagement Policy, and so is also consistent with the Scheme's approach.'</p>

Vontobel

				Breakdown of Engagement Topics Covered				Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Ongoing
TwentyFour Strategic Income Fund	01/07/23	30/06/24	86	25.6%	15.1%	11.6%	47.7%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>TwentyFour have made the following statement in terms of their approach towards engagement activity:</p> <p>'The decision to engage with the management of an investee company is primarily based on what TwentyFour investment professionals believe will maximise bondholder value in the long-term, specifically the value of its clients' investments.</p> <p>TwentyFour's investment professionals may engage with company management on a variety of issues, including ESG matters that present a potential material risk to a company's financial performance. The Firm believes that its investment professionals are in the best position to evaluate the potential impact that ESG issues or the outcome of a given proposal will have on bondholder value. As such, all of the Firm's engagement activities are the responsibility of investment professionals and are fully integrated into its investment process.</p> <p>TwentyFour engages with the company management through periodic meetings, visits, and telephone calls during which Firm investment professionals discuss and pose questions on operational, strategic, and other management issues.</p> <p>TwentyFour's investment professionals communicate internally on the status of engagement activities and any outcomes arising.</p> <p>As a fixed income company TwentyFour's proxy voting rights are limited.'</p>

Additional information on engagements provided by the Manager	<p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement
Comparison of the Manager's Engagement Activity vs the Trustees' policy	<p>An example of a reported engagement undertaken for the Strategic Income Fund is:</p> <p><u>BNP – Environment - Climate change</u></p> <p>Engagement Details: <i>'We engaged with BNP for more information on their environmental policies surrounding fossil fuel financing as part of our Carbon Emissions Engagement Policy as bank debt is a large part of our investment universe. We were particularly focused on the rise in financing in 2022 and their lending criteria for new fossil fuel financing. The engagement with BNP and a number of other banks is connected to the Climate Action UN SDG.'</i></p> <p><i>'Regarding the increase in emissions, BNP disputed the data from the Banking on Climate Chaos report and believed that total financing did actually decline in 2022 (credit exposure to oil and gas exploration and production fell 12% between 31 December 2020 and 31 December 2022, and 15% in oil exploration and production) – we have therefore followed up to determine the methodological differences. They further highlighted that between Q3 2022 and Q3 2023, upstream oil exposure decreased by 45% and upstream gas exposure decreased 37%. Coal exposure also fell from 1.3bn EUR to 0.4bn during the same period and they reinforced their 2020 decision to exit from the thermal coal value chain by 2030 in the EU & OECD and by 2040 for the rest of the world. In addition, since 2023, BNP no longer grants financing for the development of new oil or gas projects, regardless of the financing terms. BNP is committed to decrease by 80% its upstream oil exposure and by 30% its upstream gas exposure between Q3 2022 and 2030. To offset the removal from fossil fuel financing BNP plan to continue expanding their financing of low carbon energy: they said in 2028, at least 80% of BNP Paribas' credit exposure to energy production will be composed of low-carbon energies (representing EUR 40 bn), and at least 90% in 2030. At the end of September 2023, credit exposure to low-carbon energy already represented EUR 32 billion, i.e. 65% of financing for energy production.'</i></p> <p><i>For the energy companies BNP currently provide finance to, they will examine their oil and gas policies and alignment to net zero by 2050 – if this is not sufficient BNP will look to engage to find an acceptable solution but if this cannot be achieved they have said they will halt financing. BNP are also working with the Science Based Targets initiative (SBTi) to create a framework that works for financial institutions and is currently reviewing the pilot testing version of SBTi's Corporate Near-Term Criteria published in November. BNP highlighted that despite four international banks having decided to exit the initiative in 2023, they will continue to engage in dialogue with SBTi to ensure that the future framework is designed to take into account the specificities of international financial institutions such as BNP Paribas as well as to ensure its compatibility with other existing climate-alignment frameworks already in use such as NZBA. BNP have a leading position in ESG labelled issuance; they were #1 in the world in 2023 in Sustainable Finance (bond and loans) with \$62.5bn, and #1 in the world in Green Bond issuance with \$25,6bn.'</i></p> <p>Engagement Outcome: <i>'This was a satisfactory response and gave us comfort to continue investing. We think BNP have made significant strides in their approach to fossil fuel financing and their support of low carbon alternatives and we will therefore continue to monitor the evolution of their policies and financing data in this and related areas.'</i></p>
Is Engagement Activity in Line with the Trustees' Policy?	<p>The engagement activity is consistent with the Manager's stated Engagement Policy, and so is also consistent with the Scheme's approach.</p>



Minerva Says

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

9 Conclusions

9.1 Assessment of Compliance

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

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

Table 9.1: Summary Assessment of Compliance

Fund / Product Manager	Investment Fund/ Product	Does the Manager's Reported Activity Follow the Scheme's Expectations:				UK Stewardship Code 2020 Signatory?	Overall Assessment
		Voting Activity	Significant Votes Identified	Engagement Activity	Use of a 'Proxy Voter?'		
BNY Mellon	Newton Global Dynamic Bond Fund	YES	N.I.R.	YES	N/A	YES	COMPLIANT
Columbia Threadneedle	Threadneedle Pensions Property Fund	N.I.R.	N.I.R.	N.I.R.	N/A	YES	N.I.R.
JP Morgan	Infrastructure Investment Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
LGIM*	Dynamic Diversified Fund	YES	YES	YES	ISS		COMPLIANT
	Infrastructure Equity MFG Fund (GBP hedged variant)	YES	YES	YES	ISS		COMPLIANT
	LDI Matching Core Fund (3 Funds)	N.I.R.	N.I.R.	YES	N/A		COMPLIANT
	World Equity Index Fund (including GBP hedged variant)	YES	YES	YES	ISS		COMPLIANT
M&G	Total Return Credit Investment Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
Vontobel	TwentyFour Strategic Income Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT

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

Table Key

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

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

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

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

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

Minerva Says

Overall Assessment:

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

Notes

- 1) The preceding table shows that Minerva has been able to determine that:
 - 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) All of the Scheme's investment managers are signatories to the UK Stewardship Code.
- 3) We were disappointed with the inability of some of the Scheme's managers to provide reporting that specifically covered the Scheme's individual investment holding periods, and with some of the information disclosed.
- 4) We were also disappointed with the limited engagement information provided by JP Morgan and LGIM. Whilst LGIM can provide information on engagements undertaken in individual funds, they are not yet able to provide much in the way of details concerning the engagements.

LGIM Information Disclaimer

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