

Carlton Clubs Retirement and Benefits Scheme ('the Scheme') – Implementation Statement 1st April 2024 – 31st March 2025

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 2024 – 31st March 2025 ('the Scheme Year').

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

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

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

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

A summary of the key points is set out below.

Apollo

Apollo stated that there was no voting information to report for the Total Return Fund due to nature of the underlying holdings.

Apollo provided basic fund-level information on engagements that was in line with the Scheme's reporting period. Despite the basic level of information, Minerva was able to confirm that Apollo's engagement approach was consistent with the Scheme's approach.

BlackRock

In relation to the Dynamic Diversified Growth Fund, it was determined by Minerva that BlackRock's public voting policy and disclosures contain minor divergences from good practice due to limited disclosures on Audit & Reporting and Remuneration, as well as no disclosures on Capital. Minerva noted that BlackRock does not disclose much information in its publicly available voting policy, preventing a full assessment of compliance with the Scheme's requirements.

BlackRock provided significant votes, but these were outside of the Scheme's reporting period. This meant Minerva were unable to determine whether BlackRock's voting activity aligned with its own public voting policy.

BlackRock provided basic fund-level information on engagements that was in line with the Scheme's reporting period. Despite the basic level of information, Minerva was able to confirm that BlackRock's engagement approach was consistent with the Scheme's approach.

Insight

Insight stated that there was no voting information to report for the High Grade ABS Fund and the Liquid ABS Fund due to nature of the underlying holdings.

Insight provided basic fund-level information on engagements. This information was in line with the Scheme's reporting period for the High Grade ABS Fund but not for the Liquid ABS Fund, which was

disinvested from during the Scheme Year. Despite the basic-level of information, Minerva was able to confirm that Insight's engagement approach was consistent with the Scheme's approach.

JP Morgan

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

JP Morgan provided basic fund-level information on engagements although this was not in line with the Scheme's reporting period. This information included no examples of engagements and Minerva stated that it was too vague to allow them to assess whether the engagement activities were consistent with the Scheme's approach.

LGIM

LGIM stated that there was no voting information to report for the LDI Matching Core Funds and the Absolute Return Bond Fund due to nature of the underlying holdings. For the LDI Funds, there was also no engagement to report.

In relation to the Diversified Fund, it was determined by Minerva that LGIM's public voting policy and disclosures contain minor divergences from good practice due to limited disclosures on Shareholder Rights, specifically regarding its approach on anti-takeover provisions. However, the information gaps were not sufficiently material to justify saying the policy is not 'compliant' with the Scheme's requirements.

LGIM provided a summarised voting record for the Diversified Fund 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.

LGIM provided basic fund-level information on engagements for the Diversified Fund and the Absolute Return Bond Fund that was in line with the Scheme's reporting period. Despite the basic level of information, Minerva was able to confirm that LGIM's engagement approach was consistent with the Scheme's approach.

M&G

M&G stated that there was no voting information to report for the Total Return Credit Investment Fund due to nature of the underlying holdings.

M&G 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 manager's engagement approach was consistent with the Scheme's approach.

Partners Group ('Partners')

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

The manager provided firm-level information on engagements although this was not in line with the Scheme's reporting period. Despite this, Minerva was able to confirm that Partners' engagement approach was consistent with the Scheme's approach.

AVCs

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

Annuities

The Scheme invests in annuities and given the nature of the 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, M&G has continued to provide good levels of information in relation to voting and engagement practices.

Insight has improved by providing fund-level engagement information where this had previously been provided at firm-level. However, Insight, together with Apollo, BlackRock and LGIM, only provided basic fund-level information and could improve the level of detail provided.

JP Morgan improved by providing engagement information where none was provided last year but Minerva noted this included no examples of engagement and that the information was too vague to allow them to assess whether the engagement activities were consistent the Scheme's approach.

Partners also improved by providing engagement information where none was provided last year, however, this information was only at firm-level and was provided for the calendar year of 2024 rather the Scheme's reporting period. Additionally, Partners did not provide voting information this year. Last year, a summarised voting record was provided. Less than 1% of this fund is allocated to listed equities to provide liquidity to the portfolio. We would expect the listed equities to have voting information, but none was provided. The Trustee has reached out to Partners Group for comment but note that these listed equity holdings are somewhat immaterial in the context of the portfolio.

Minerva's voting policy assessment has been updated for 2025 to reflect their latest thinking on what constitutes good practice. Following this, both LGIM and BlackRock's assessment has been revised. For LGIM, Minerva determined that there were limited disclosures on Shareholder Rights. Last year, Minerva determined that LGIM's public voting policy and disclosures were aligned with good practice across all assessed policy pillars. For BlackRock, Minerva determined that there are still limited disclosures on Audit & Reporting and Remuneration but that there are no disclosures on Capital. Regarding Capital, Minerva noted the public voting policy lacks information regarding share capital increases, dividend policy, the creation of classes of share and share purchases. Both LGIM and BlackRock could improve the level of detail in their public voting policy and disclosures.

Carlton Clubs Retirement and Benefits Scheme

Dalriada Trustees Limited

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

Scheme Reporting Period:
1st April 2024 to 31st March 2025

10th October 2025

Contents

1	SIP Disclosures	3
2	Sourcing of Voting and Engagement Information	7
3	Voting and Engagement	10
4	Exercise of Voting Rights	13
5	Manager Voting Policy	17
6	Manager Voting Behaviour	19
7	Significant Votes	21
8	Manager Engagement Information	27
9	Conclusion	43

1 SIP Disclosures

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

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

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

Source of Information:

*Carlton Clubs Ltd Retirement & Death Benefits Scheme
Statement of Investment Principles
August 2023*



1.1 Financially Material Considerations

The Trustee has considered financially material factors such as environmental, social and governance ('ESG') issues as part of the investment process to determine a strategic asset allocation over the length of time during which the benefits are provided by the Scheme for members. It believes that financially material considerations (including climate change) are implicitly factored into the expected risk and return profile of the asset classes 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 consultant to take account of financially material considerations when carrying out their respective roles.

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

An assessment of the ESG and responsible investment policies forms part of the manager selection process when appointing new managers. 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 consultant, to assess how the Scheme's investment managers take account of ESG issues; and
- Request that all of the Scheme's investment managers provide information about their ESG policies, and details of how they integrate ESG into their investment processes, via its investment consultant.

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

1.2 Non-Financially Material Considerations

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

1.3 Investment Manager Arrangements

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

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

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 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 company.

The Trustee also considers the managers voting and ESG policies and how it engages with the company 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 they believe this can improve long term performance. The Trustee expects their 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 do 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 incentivise them to do this.

If the Trustee feel 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 a manager.

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

The Trustee reviews the performance of each fund annually 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 fund managers' remuneration is considered as part of the manager selection process and is also monitored regularly with the help of its investment consultant to ensure it is in line with the Trustee's policies.

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

The Trustee does not monitor turnover costs directly. However, the investment managers are incentivised to minimise costs as they are measured on a net of cost basis.

The duration of the arrangement with the asset managers

The Trustee plans to hold each of its investments for the long term but will keep this under review. Changes in investment strategy or change 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
Apollo	Total Return Fund	No Info to Report	No Info to Report	Part Info Available
BlackRock	Dynamic Diversified Growth Fund	Part Info Available	No Info to Report**	Part Info Available
Insight	High Grade ABS Fund	No Info to Report	No Info to Report	Part Info Available
	Liquid ABS Fund	No Info to Report	No Info to Report	Part Info Available
JP Morgan	Unconstrained Bond Fund	No Info to Report	No Info to Report	Part Info Available
	Absolute Return Bond Fund	No Info to Report	No Info to Report	Part Info Available
LGIM*	Diversified Fund	Full Info Available	Full Info Available	Part Info Available
	LDI Matching Core Fund (4 funds)	No Info to Report	No Info to Report	No Info to Report
M&G	Total Return Credit Investment Fund	No Info to Report	No Info to Report	Full Info Available
Partners Group	Generations 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.

** Reported Significant Votes were outside the investment holding period.

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:

- BlackRock Dynamic Diversified Growth Fund
- LGIM Diversified Fund

Significant Votes

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

- LGIM Diversified Fund

Engagement Activity

There was reportable engagement information provided for the Scheme's investments in the following funds:

- Apollo Total Return Fund
- BlackRock Dynamic Diversified Growth Fund
- Insight High Grade ABS Fund
- Insight Liquid ABS Fund
- JP Morgan Unconstrained Bond Fund
- LGIM Absolute Return Bond Fund

- LGIM Diversified Fund
- M&G Total Return Credit Investment Fund
- Partners Group Generations Fund

3 Voting and Engagement

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

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

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

3.1 Voting and Engagement Policy and Funds

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

The Trustee's policy on the exercise of rights attaching to investments, including voting rights, is that these rights should be exercised by the investment 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 as the Trustee believes this will be beneficial to the financial interests of members over the long term.

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 appropriate, the Trustee will engage with the investment manager, with the help of its investment consultant, 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 expect 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?
Apollo	Total Return Fund	Mobius Platform	DB Fund	01/04/24	31/03/25	N/A
BlackRock	Dynamic Diversified Growth Fund	Mobius Platform	DB Fund	01/04/24	17/01/25	ISS
Insight	High Grade ABS Fund	Mobius Platform	DB Fund	01/04/24	31/03/25	N/A
	Liquid ABS Fund	Mobius Platform	DB Fund	01/04/24	20/01/25	N/A
JP Morgan	Unconstrained Bond Fund	Mobius Platform	DB Fund	01/04/24	16/01/25	N/A
LGIM	Absolute Return Bond Fund	Mobius Platform	DB Fund	01/04/24	31/03/25	N/A
	Diversified Fund	Mobius Platform	DB Fund	01/04/24	31/03/25	ISS
	LDI Matching Core Fund (4 funds)	Mobius Platform	DB Fund	01/04/24	31/03/25	N/A
M&G	Total Return Credit Investment Fund	Mobius Platform	DB Fund	01/04/24	31/03/25	N/A
Partners Group	Generations Fund	Mobius Platform	DB Fund	01/04/24	31/03/25	GLASS LEWIS



Minerva Says

As shown in the table above:

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

4 Exercise of Voting Rights

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

Table 4.1: BlackRock's Approach to Voting

Asset manager	BlackRock
Relevant Scheme Investment(s)	Dynamic Diversified Growth Fund

In their most recent '[BlackRock Investment Stewardship - Global Principles](#)' document the manager states that: 'We consider it one of our responsibilities to be an informed, engaged shareholder on their behalf, given the business decisions that companies make have a direct impact on our clients' long-term investment outcomes and financial well-being. BlackRock Investment Stewardship (BIS) is a dedicated function within BlackRock, which is responsible for engaging with public companies on behalf of index strategies. Investment Stewardship is one of the ways we fulfill our fiduciary responsibilities as an asset manager to our clients.'

BlackRock also set out their philosophy on investment stewardship:

'Sound governance is critical to the success of a company, the protection of investors' interests, and long-term financial value creation. Research indicates that high-performing companies will effectively evaluate and address risks and opportunities relevant to their businesses, which supports durable, long-term financial value creation. Setting, executing, and overseeing strategy are the responsibility of management and the board. As one of many minority shareholders, BlackRock cannot – and does not try to – direct a company's strategy or its implementation. Our role, on behalf of BlackRock's clients as long-term investors, is to better understand how corporate leadership is managing material risks and capitalizing on opportunities to help protect and enhance the company's ability to deliver long-term financial returns.'

Key Points of Manager's Voting Policy

The manager's voting policy is set out in terms of the following specific guideline areas:

#	Guideline	Examples of Areas Covered
1	Boards & Directors	Board performance, establishing an appropriate corporate governance structure, regular accountability, ensuring effective board composition and capacity of directors
2	Auditors & Audit-related Issues	Ensuring assumptions made by management and reviewed by auditors are reasonable and justified, accuracy of financial statements, ensuring there is an effective audit committee, looking for comprehensive disclosures
3	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Ensuring effective pre-emptive rights prevent dilution of existing shareholder's interests, 'One vote for one share', assessment of share classes, focusing on the long-term economic interest of shareholders when it comes to mergers, asset sales and other special transactions
4	Executive Compensation	Assessment of compensation structures, look for compensation structure that incentivizes and rewards executives appropriately, clear link between variable pay and operational and financial performance,

		inclusion of performance metrics that are stretching and aligned with a company's strategy and business model
5	Material Sustainability-related Risks and Opportunities	Setting expectations regarding companies' disclosures to demonstrate that they have a resilient business model that integrates material sustainability related risks and opportunities into their strategy, risk management, and metrics and targets, including industry-specific metrics. Supporting The International Sustainability Standards Board (ISSB) standards, IFRS S1 and S2 and the standards built on the Task Force on Climate-related Financial Disclosures (TCFD) framework and the standards and metrics developed by the Sustainability Accounting Standards Board (SASB), which have both converged under the ISSB, as well as guidance on sustainable and responsible business conduct issued by supranational organizations such as the United Nations or the Organization for Economic Cooperation and Development. Setting expectations around disclosures to inform on how a company is managing material climate and nature-related risks and opportunities
6	Other Corporate Governance Matters and Shareholder Protections	Setting expectations around material and timely information disclosures on the financial performance and ongoing viability of the company, public information on company governance structures and the rights of shareholders, ensuring shareholders have the right to vote on key corporate governance matters including changes to governance mechanisms, to submit proposals to the shareholders' meeting, and to call special meetings of shareholders
7	Shareholder Proposals	Evaluation of each shareholder proposal on its merits, with a singular focus on implications for long-term value creation, assessing whether management has met the intent of any shareholder proposal, support of proposals that are reasonable and not unduly constraining of management

Is Voting Policy in Line with the Scheme's Expectations? **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)	Diversified Fund
Key Points of Manager's Voting Policy	LGIM's latest 'Global corporate governance and responsible investment 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: <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. The extent to which we apply</i>

these policies allows some leeway for those markets that are still developing their governance policies. Although there is no ‘one-size-fits-all’ solution to building a sustainable business model, we look for the companies in which we invest to demonstrate that sustainability is effectively integrated into their long-term strategy and daily operations. Companies should aim to minimise any negative impact 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, while delivering positive long-term returns to shareholders.

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

#	Policy Area	Examples 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

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

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

Yes

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



Minerva Says

- BlackRock and LGIM set out how they approach their stewardship responsibilities for listed companies on behalf of their clients. In our view the available information demonstrates clear and thoughtful approaches from the firms.
- From the information available, we believe that the managers' approaches are consistent with the Scheme's voting approach expectations of its investment managers.

5 Manager Voting Policy

As the current approach of the Scheme is to use the voting policy of the external investment 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
BlackRock	Limited Disclosures	Aligned	No Disclosures	Aligned	Limited Disclosures	Aligned	Aligned
Comments	Audit & Reporting: BlackRock has shown a medium level of sensitivity to issues related to Audit & Reporting based on its public voting policy disclosures. The public voting policy does set out a clear position on key areas concerning the external auditor's tenure and rotation, as well as the auditor fees. Capital: The public voting policy lacks information regarding share capital increases, dividend policy, creation of new classes of shares and share repurchases. Remuneration: BlackRock provides a good overview of its approach to executive compensation. However, in the public voting policy there is a lack of specific details of its positions with regards to the issues surrounding executive directors' service contracts and notice periods. They have not disclosed whether they support a minimum shareholding level for executive directors, during their tenure and post-mandate.						
LGIM	Aligned	Aligned	Aligned	Aligned	Aligned	Limited Disclosures	Aligned
Comments	Shareholder Rights: LGIM has publicly disclosed limited information on its approach regarding anti-takeover provisions. The public policy also lacks details around the rights of shareholders to hold special meetings, and proxy access.						

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:

- LGIM's 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.
- BlackRock does not disclose much information in its publicly available voting policy, which does not allow for a proper assessment.

6 Manager Voting Behaviour

The Trustee 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
BlackRock	Dynamic Diversified Growth Fund	570	7,166	94.0%	94.0%	5.0%	1.0%
	Comments						
	The manager provided a summarised voting record for the Dynamic Diversified Growth Fund, covering the period 01/04/24 to 31/03/25. This covers the Scheme's reporting period but the votes that occurred during the period could not be ascertained. 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..						
Manager	Fund	Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
LGIM	Diversified Fund	10,796	107,020	99.8%	76.5%	22.4%	1.1%
	Comments						
	The manager provided a summarised voting record for the Diversified Fund, covering Scheme's reporting period. 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.						

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

'The Trustee's policy on the exercise of rights attaching to investments, including voting rights, is that these rights should be exercised by the investment 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 LGIM's 'Significant Votes'

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Diversified Fund	Mirvac Group	15/11/24	0.02%	Resolution 2.1: Elect Jane Hewitt as Director	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:							
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. Diversity: LGIM notes that following the AGM, the board will have 29% female representation. LGIM expects a company to have a diverse board, with at least one-third of board members being women. LGIM notes the out-of-cycle resignation of Samantha Mostyn which dips the company below one third female diversity and encourage the board to increase female participation both on the board and in leadership positions following the AGM.							
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	Diversified Fund	Emerson Electric Co.	04/02/25	0.08%	Resolution 1a: Elect Director Joshua B. Bolten	Against	N/A

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: A vote against is applied as part of LGIM's escalation strategy as we have had concerns with the remuneration practices for the past year. Diversity: A vote against is applied as LGIM expects a company to have at least one-third of women on the board. Independence: A vote against is applied as LGIM expects the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 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 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	Diversified Fund	Accenture plc	06/02/25	0.03%	Resolution 1i: Elect Director Julie Sweet	Against	The resolution passed
Why a 'Significant Vote?							
Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.							
Manager's Vote Rationale:							
Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Diversified Fund	Deere & Company	26/02/25	0.01%	Resolution 7: Report on a Civil Rights Audit	LGIM supported this shareholder resolution	N/A

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:

Shareholder Resolution: A Civil Rights Audit: A vote in favour is applied as such an audit is a transparent way in which the company can demonstrate that its code of conduct is operating as it should, and that there are no inequalities based on gender or ethnicity, which may cause potential legal and/or financial risks to the company.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Diversified Fund	Bid Corp. Ltd.	31/10/24	Less than 0.01%	Resolution 2.3: Re-elect Nigel Payne as Director	Against	N/A

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. Remuneration - Accountability - Escalation - A vote against is applied as LGIM has had concerns with remuneration practices for consecutive years.

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 the managers' stated voting policies, and so is consistent with the Scheme's expectations of them.

BlackRock did not report any significant votes during the investment period. Therefore, we were unable to determine whether their voting activity aligned with their public voting policy.

8 Manager Engagement Information

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

'The investment manager should engage with companies to take account of ESG factors in the exercise of such rights as the Trustee believe that this will be beneficial to the financial interests of members over the long term.

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 appropriate, the Trustee will engage with the investment manager, with the help of their investment consultant, to influence the investment managers' policy. If this fails, the Trustee will review the investments made with the investment manager.

The Trustee have taken into consideration the Financial Reporting Council's UK Stewardship Code and expect the investment manager to adhere to this where appropriate for the investments that it manages. '

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

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

Table 8.1: Summary of Engagement Information Provided

Manager	Engagement Information Obtained	Level of Available information	Info Covers Scheme's Reporting Period?	Comments
Apollo	YES	FUND	YES	The manager provided basic fund level engagement information covering the Scheme's investment holding period.
BlackRock	YES	FUND	YES	The manager provided basic fund level engagement information covering the Scheme's investment holding period.
Insight	YES	FUND	YES	The manager provided basic fund level engagement information covering the Scheme's investment holding period for High Grade ABS fund, and information from 01/04/2024 to 31/03/2025 for the Liquid ABS Fund.

JP Morgan	YES	FUND	PART	The manager provided basic fund level engagement information for the period from 01/01/25 to 31/03/25 , rather than for the Scheme's specific reporting period
LGIM	YES	FUND	YES	The manager provided basic fund level engagement information covering the Scheme's investment holding period.
M&G	YES	FUND	YES	The manager provided detailed fund level engagement information covering the Scheme's investment holding period.
Partners Group	YES	FIRM	PART	The manager provided firm level information covering the period from 01/01/24 to 31/12/24 rather than for the Scheme's specific 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

Apollo

				Breakdown of Engagement Topics Covered				Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Open
Total Return Fund	01/04/24	31/03/25	652	33.1%	33.4%	33.4%	0.0%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	The manager sets out their approach to company engagement in a document titled ‘The Evolution of ESG Credit at Apollo (Volume II): Driving Value Creation at Scale’: <i>‘Apollo believes engaging with issuers can be an integral part of the investment process and that lenders can play a meaningful role in encouraging positive changes in issuer disclosure, behavior, and decision-making that can positively impact financial performance.</i> <i>In 2023, Apollo’s ESG Credit Team established four key engagement pillars to further refine our engagement approach:</i>

- **Transparency and Disclosure:**
Engagement to improve the availability and consistency of ESG disclosure.
Development of tools which aid issuers or their representatives in the disclosure process.
- **Financing the Energy Transition:**
Engagement to provide tailored energy transition financing solutions to issuers.
Helps address the significant gaps that exist in the capital markets for climate and transition financing.
- **Thematic Engagement:**
Engagement on an evolving set of financially-material ESG themes.
Our thematic engagement themes currently include human & labor rights and circular economy.
- **Value Creation:**
Engagement on material ESG risks/opportunities to financial performance.
Apollo leverages its ESG Risk Rating to identify priority ESG engagement areas tailored to individual issuers.'

As further disclosed in ['Sustainable Investing and Environmental, Social & Governance Policy'](#):

'Consistent with fiduciary obligations, our approach to engagement on environmental, social, and/or governance issues with entities in which Apollo-managed funds invest focuses on assisting the companies in which they invest to improve long-term financial and sustainability performance in order to generate or enhance returns.

We engage on topics that apply across industries and geographies, such as, for example, governance structures that provide appropriate levels of oversight and internal processes for collecting and monitoring performance indicators. Where applicable, we also seek to tailor engagement topics to a particular entity's circumstances, taking into account factors such as sector, countries of operation, and the findings of our pre-investment diligence process. We aim to prioritize engagement that is expected to have a high impact on the protection of and improvement to the value of our clients' investments.

The Company's specific engagement strategy varies depending on, among other things, whether an investment is an equity investment or a debt investment. Our engagement methods are determined by the relationship with the entity, research results, investment size, sector, issue, asset class, and market considerations, among other factors, and can occur at any stage of the investment cycle.'

**Additional
information on
engagements
provided by the
Manager**

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:

- 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 Scheme's Expectations	An example of a reported engagement for the Total Return Fund is: 18/07/24 – Prosus N.V. – Engagement on Environmental, Social and Governance Issues Engagement Details: 'We spoke to Prosus about the IDP and encouraged them to fill it out as it is the standard questionnaire the industry is coalescing around. The company said they would consider it. We also used the meeting as an opportunity to learn more about Prosus' sustainability strategy. The company shared information about their sustainability due diligence process, climate strategy and goal for majority-owned companies to set a science-based target, circular economy & e-mobility, the gig economy, and antitrust.' Engagement Outcome: Not stated.
Is Engagement Activity in Line with the Scheme's Expectations?	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.

BlackRock

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Dynamic Diversified Growth Fund	01/04/24	17/01/25	677	21.7%	21.1%	57.2%	0.0%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	BlackRock explains their approach to engagement in their Investment Stewardship, Engagement Priorities Summary document: <i>'BIS takes a constructive, long-term approach to our engagement with companies and focuses on the management and oversight of the drivers of risk and financial value creation in a company's business model. Engagement is core to our stewardship efforts as it provides us with the opportunity to improve our understanding of a company's business model and the risks and opportunities that are material to how they create financial value. Engagement may also inform our voting decisions for those clients who have given us authority to vote on their behalf, particularly on issues where company disclosures are not sufficiently clear or complete, or management's approach seems misaligned with the financial interests of long-term shareholders.'</i> BlackRock's Engagement Priorities: 1. Board quality and effectiveness- quality leadership, board composition, effectiveness, diversity and accountability

	2. Strategy, purpose, and financial resilience- <i>'Clear purpose supports a clear sense of direction in corporate leadership, and helps companies to compete, navigate short-term challenges, and achieve long-term growth.'</i> 3. Incentives aligned with financial value creation- Appropriate incentivizing and rewarding executives for the successful delivery of strategic goals and financial outperformance against peers drives financial long-term value creation 4. Climate and natural capital- <i>'BlackRock's approach to climate-related risk, and the opportunities presented by the low-carbon transition, is based on our fundamental role as a fiduciary to our clients. Our role is to help our clients navigate investment risks and opportunities; it is not our role to engineer a specific decarbonization outcome in the real economy. The management of nature-related risks and opportunities is a component of the ability to generate long-term financial returns for companies whose strategies or supply chains are materially reliant on natural capital. For these companies, we look for disclosures to assess risk oversight and to understand how nature-related impacts and dependencies are considered within the company's strategy.'</i> 5. Company impacts on people- <i>'BIS focuses on understanding the effectiveness of boards and management in ensuring a company has the workforce necessary for delivering long-term financial performance. BIS looks to companies to demonstrate a robust approach to human capital management (HCM) and provide shareholders with the necessary information to understand how the approach taken aligns with the company's stated strategy and business model. BIS engages with companies on how they manage the human rights issues that are material to their businesses and monitor the effectiveness of their human rights practices on a best-efforts basis.'</i>
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 Scheme's Expectations	Set out below is an example of engagement activity reported by BlackRock in the European Equity Fund: <u>20/05/24 - WALMART INC – Social - themed Engagement Activity</u> Engagement Type: Via video conference. Issue Theme: Social; Health and Safety; Supply Chain; Talent and Culture . Engagement Details: Not provided. Engagement Outcome: Not provided.
Is Engagement Activity in Line with the Scheme's Expectations?	Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we believe that the manager should be able to provide more details in relation to engagement activity undertaken at fund level.

Insight

				Breakdown of Engagement Topics Covered				Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Open
High Grade ABS Fund *	01/04/24	31/03/25	60	-	-	-	-	Not Stated	Not Stated
Liquid ABS Fund *	01/04/24	20/01/25	60	-	-	-	-	Not Stated	Not Stated

*Insight Investment Management states: 'We do not track data on this basis currently for ABS and Secured finance instruments. Most engagements noted above are direct and substantive in nature, involving discussions as many relate to the improvement of data provided by originators and the inclusion of ESG into their loan underwriting process.'

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	Insight's latest Responsible Stewardship Report states the following in relation to the manager's approach towards engagement: 'Our engagement activity is a key element of our investment research process in fixed income, as our research analysts and portfolio managers seek to accurately establish a potential investment's fair value. Our activity focuses on our clients' financial objectives but may also contribute to sustainability outcomes. Engagement activity and how we report on it reflects the breakdown of our AUM. The majority of Insight's assets focus on risk management (LDI) strategies, which typically consist of high-quality bonds, backing assets and derivatives. The fixed income strategies we manage are typically focused on single asset classes, while our multi-asset strategy invests in equity, fixed income and other markets, with some of this exposure via derivatives. We select and prioritise topics for engagement by our fixed income teams using our Prime ESG and climate risk ratings, with our Responsible Investment Team and wider investment teams also monitoring and identifying issues as they arise. Our engagement programme in 2023 included ESG thematic priorities (climate change, water and diversity and inclusion) and a focus on counterparties.' 'Through our engagement, we aim to protect and enhance investment returns and seek to help secure the delivery of client outcomes. Engagements involve an active dialogue between issuer and investor and can take place in direct meetings, within group settings such as conferences, collaborative group meetings and roadshows and via direct contact with companies (e.g. by letter or in one-to-one meetings). As a fixed-income focused business, our approach to engagement differs materially from engagement via equity investments due to the difference in opportunity set. Bondholders (or investors in derivatives) do not have shareholder rights by which they might influence management or other officials, but they can exercise influence by virtue of their financial relationship, and/or in collaboration with other investors. Bondholders also have unique touchpoints for influencing behaviour – not least through issuers coming to market for

financing/refinancing, and through use-of-proceeds bonds and other sustainable finance instruments. In this section, we outline how we seek to engage with issuers on relevant and material issues across our funds and geographies, though the specific approach will vary across different markets and asset classes.'

In the manager's most recent Responsible Stewardship Report, they identified the following as being their main engagement topics:

- Business Policies / Strategy
- Environmental Issues
- Governance Issues
- New Issue / Refinance
- Other Issues
- Results / General
- Social matters

'We have decided to broaden out our engagement themes for 2024 to capture additional research topics. These cover similar areas to the thematic from 2023 but through a slightly different lens with the key themes being climate change, natural capital, and labour rights. Our stewardship prioritisation approach will therefore be embedded in our ESG research programme, which will help to ensure that our stewardship strategy is backed by research and more clearly reflected in our investment decision-making where relevant to do so and in line with client requirements.'

• *Climate change: This is an ongoing priority theme and will most likely be continue to be a priority theme for the foreseeable future, with a proposed focus on sovereigns through our work on the PRI collaborative engagement pilot with Australia in 2023 (see later in this section for more information) and with plans for other sovereign engagement later in 2024.*

• *Natural capital and biodiversity: Natural capital underpins all economic activities and human well-being. The unprecedented and widespread decline of biodiversity is generating significant but largely overlooked risks to the economy, financial sector and well-being of current and future generations. Focusing on natural capital and biodiversity represents an expansion of our previous focus on water management (e.g., effluent emissions to soil and water), to consider additional natural capital risks. This is important given evolving regulatory frameworks around natural capital, including TNFD.*

• *Labour management: It is critical to ensure that companies adopt strong labour management practices, with sufficient safeguards in place to improve livelihoods and support the sound functioning of our interconnected society. Companies also have a responsibility to ensure that their supply chains, which are often long and complex, adopt sound labour management practices in line with their own operational policies. This topic has been given an increasing amount of attention following the emergence of multiple labour management-related controversies, which has led to an increased regulatory focus with the EU's Corporate Sustainability Due Diligence Directive. This represents an expansion of our previous focus on diversity and inclusion.'*

**Additional
information on
engagements
provided by the
Manager**

Whilst the manager provided a summarised total 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 Scheme's Expectations	An example of a reported engagement shown below: <u>Pepper - High Grade ABS Fund - ESG considerations in their loan origination and underwriting process</u> <u>Engagement Rationale:</u> <i>'Pepper is a significant issuer in the Australian market and is widely held across our portfolio. ESG had previously not formed part of their loan origination process so we identified them as an issuer to engage with to raise this as an area of concern.'</i> <i>At this stage, raising the issue and determining their level of engagement is the first step towards better disclosures to enable our ESG analytics to be conducted more thoroughly.</i> <i>Subsequent follow-up section highlights repeat engagement allowing for more detailed ESG discussions with originator and to maintain focus on key outcomes.'</i> <u>Engagement Activity:</u> <i>Engagement first occurred in Q4 2022, in a single meeting between Insight (senior portfolio manager) and the Deputy Head of Treasury at Pepper.</i> <i>Subsequent engagement held in Q2 2023 relating to new product range and EPC data analysis. Issuer is now showing borrowers the potential EPC improvements they can make to their properties and linking into new business. Cash back opportunities for an EPC focussed 2nd lien loan.</i> <i>Investigating the possibility of providing EPC details to investors across their back book, although limited appetite from other investors (away from Insight) so far. Engagement continued through new issue discussions in Q4 2024.'</i> <u>Engagement Outcome:</u> <i>'Pepper confirmed that ESG considerations were not a significant part of their loan origination and underwriting processes. Furthermore ESG had not, to date, been part of their disclosures at either a corporate or issuer level.'</i> <i>Insight raised this as an area of concern and Pepper agreed that disclosures needed to improve and would be looking to build on a number of ESG metrics in their annual reports.</i> <i>Insight also raised the issue of loan origination practices and Pepper agreed that this was something they were reviewing, although had no immediate plans to amend their origination policies.</i> <i>Outcome is positive in terms of disclosures (although the annual report will need to be reviewed to confirm they are appropriate). Loan level disclosures and loan practices need continued engagement.'</i>
Is Engagement Activity in Line with the Scheme's Expectations?	Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we believe that the manager should be able to provide more details in relation to engagement activity undertaken at fund level and also provide information that matches the investment holding period.

JP Morgan

				Breakdown of Engagement Topics Covered				Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Open
Unconstrained Bond Fund	01/01/25	31/03/25	46	24.5%	31.6%	43.9%	-	Not Stated	Not Stated
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: '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. 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. Our engagement is based on these four principles: • 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. • 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. • 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.								

	• 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. (...) 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. 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	At the time of writing this report, there was no additional information available on engagements undertaken on investments in the fund during the Scheme's holding period.
Comparison of the Manager's Engagement Activity vs the Scheme's Policy	JPMorgan did not provide any examples of engagement, so it is not possible to determine whether the manager's engagement activity is in line with the scheme's policy.
Is Engagement Activity in Line with the Scheme's Policy?	The information provided by the manager is too vague; therefore, we were unable to assess whether the engagement activities are consistent with the manager's stated engagement approach and the Scheme's expectations. We believe the manager should be able to provide more detailed information regarding fund-level engagement activity, including specific examples of engagements undertaken.

LGIM				Breakdown of Engagement Topics Covered				Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Open
Diversified Fund	01/04/24	31/03/25	4,384	73.7%	10.0%	3.0%	13.3%	Not Stated	Not Stated

Absolute Return Bond Fund	01/04/24	31/03/25	515	56.3%	15.9%	21.2%	6.6%	Not Stated	Not Stated
Aspect of Engagement Activity	Details								
Key Points of the Manager's Engagement Policy	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: 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 From LGIM's most recent Active Ownership Report 2024 the manager has identified the following as their top 6 engagement topics: 1. Climate: Encouraging companies to tackle climate change and transition to a low-carbon economy 2. Nature: Four key sub-themes: natural capital management; deforestation; circular economy; and water, with a highlight on 'agriculture' 3. People: Priority topics: diversity and human capital management 4. Health: Safeguarding global health to limit negative consequences for the global economy (two key areas of health – antimicrobial resistance (AMR) and nutrition) 5. Governance: Strengthening accountability to deliver stakeholder value 6. Digitisation: Establishing minimum standards for how companies manage digitisation-related risks with a focus on the governance aspects of AI								
Additional information on engagements provided by the Manager	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: ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement								
Comparison of the Manager's	Set out below is an example of engagement activity reported by LGIM in the Diversified Fund:								

Engagement Activity vs the Scheme's Expectations	<u>17/04/24 - Kawasaki Kisen Kaisha Ltd – Environmental-themed Engagement Activity</u> <i>Engagement Type: Written.</i> <i>Issue Theme: Environmental / Climate Impact Pledge.</i> <i>Engagement Details: Not provided.</i> <i>Engagement Outcome: Not provided.</i>
Is Engagement Activity in Line with the Scheme's Expectations?	Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we believe that the manager should be able to provide more details in relation to engagement activity undertaken at fund level.

M&G

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Total Return Credit Investment Fund	01/04/24	31/03/25	176	48.3%	31.8%	19.9%	0.0%	77.8%	22.2%

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	M&G's approach to engagement is set out in their 'Engagement Policy'. 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. To gain insight, establish relationships and/or to influence and affect change M&G undertake the following measures: ▪ arranging regular meetings with executive management, the chair and/or other non-executive directors ▪ daily monitoring of company announcements ▪ reviewing company results (annual and interim) ▪ reviewing external research materials (eg, broker research reports)

	▪ attending company site visits and capital markets days for investors ▪ attending broker meetings to discuss investment recommendations ▪ engaging in specific discussions with companies on material topics, including: strategy, performance and non-financial matters (including environmental, social and corporate governance factors; capital structures; board performance and understanding how boards are fulfilling their responsibilities; succession planning; remuneration; and culture) ▪ attending company engagement / corporate governance meetings (arranged by companies to enhance the engagement process and provide a forum for governance and responsible investment subjects to be discussed) ▪ meetings with remuneration committee chairs (in particular where the company is reviewing its remuneration policy, or prior to general meetings where sensitive or contentious resolutions are being put to a shareholder vote) ▪ corresponding with non-executive directors in instances where issues have been raised with management, but where progress on these issues is inadequate ▪ maintaining a record of all interactions with companies 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 period shown above, 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 Scheme's Expectations	An example of a reported engagement undertaken for the Total Return Credit Investment Fund is: <u>22/11/24 – UPM-KYMMENE OYJ - Environmental-themed Engagement /Carbon emissions</u> Engagement Details: <i>'As part of a collective engagement with NZEI, we followed up on our requests made in our last meeting in March 2024, that UPM, the forestry company, set a net zero target, publishes a credible transition plan to achieve the target including quantified decarbonisation actions and increases disclosure on the plan to achieve the 2030 target to phase out coal and peat.'</i>

	Engagement Outcome: 'UPM explained that the suspension of the SBTi timber and fibre pathway is holding UPM back from setting science based targets for NZ2050. Alternatives such as ISO may be considered if SBTi cannot provide timely solutions, but a solution is expected in H1 2025. Regardless of the delay with SBTi, we asked for UPM to set a NZ2050 target anyway. CSRD does not require science based targets to be SBTi verified and the first disclosure is likely to be published in March 2025. In relation to UPM's capital allocation for achieving net zero, €35 million has been invested in the electrification of 8 boilers in Germany and Finland which is saving not only 50,000 tonnes of carbon emissions per annum but also means that UPM can also buy electricity when it is cheap. However, due to the falling demand for pulp and paper, some UPM plants are not operating efficiently and UPM expressed doubts about reaching their energy efficiency target of a 1% annual decrease this year and as a result is exploring wind energy alternatives. In terms of the 65% emission reduction target for 2030, UPM is still expecting to reach a 90% reduction. UPM's 30by30 program aims to mitigate climate change through collaboration with suppliers and partners, focusing on Scope 3 emissions, which were down 23% in 2023 when UPM started using LNG dual fuel ships. Finally, we asked for an update on phasing out coal and peat. Coal is the main fuel in China and the decision to transition to gas has now been delayed. Engagement Status: 'Closed
Is Engagement Activity in Line with the Scheme's Expectations	The activity appears to be consistent with the Manager's stated engagement approach, and so is also consistent with the Scheme's approach.

Partners Group				Breakdown of Engagement Topics Covered		Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Environmental, Social, Governance	Other	Resolved	Open
Generations Fund	01/01/24	31/12/24	10	100%	0%	0.0%	100%
Aspect of Engagement Activity	Details						
Key Points of the Manager's Engagement Policy	In 2024 Corporate Sustainability Report, the manager states that "Responsible investing is a fundamental aspect of our daily investment practices and asset management strategies. As outlined in our Global Sustainability Directive, Partners Group integrates sustainability in its operations and our investment approach adheres to the UN's Principles for Responsible Investment. We leverage this framework to optimize, generate, and protect returns while investing on behalf of our clients. Assessing sustainability factors allows Partners Group to proactively manage market risks and opportunities. This contributes to the resilience of investments over the long term while aligning with responsible business practices and fulfilling fiduciary obligations to our investors (...)						

	At Partners Group, good governance is driven by our business system. For our controlled investments, the Boards of our portfolio companies are structured to support our value creation plan and attract top talent. With each Board member financially committed to success, we prioritize discussions with management to ensure their alignment on value creation. For our non-controlled investments, we work closely with our partners to better understand their strategic sustainability initiatives and provide ample opportunities for collaboration, as such supporting our sustainability strategy and overall value creation (...) Our governance framework underpins our Sustainability Strategy throughout the investment cycle, from onboarding to exit, and is embedded in our value creation plans and supports our objective to generate sustainable long-term returns for our clients. The framework enables our investment teams to identify risks, including exposure to climate change, cyber risks, bribery concerns, or health and safety issues.” Partners Group also states that sustainability is fully integrated into the investment approach and integrated into all stages of the investment process as part of the transformational ownership approach. Three elements of the process are as follows: “*Integrate: Sustainability is integrated in our sourcing and due-diligence processes *Engage: We implement relevant sustainability standards and track progress, while driving ownership at the portfolio company level for long-term risk mitigation and value creation *Transform: We transform portfolio companies via specific sustainability levers” PG’s Global Sustainability Directive, updated in March 2024, gives further detail on the engagement process: “Post-acquisition, Partners Group introduces the firm’s governance and sustainability approach as part of the asset onboarding phase. Throughout the hold period, engagements occur based on the data received, any incident reports, board materials, general correspondence, and/or executed sustainability linked loans associated to an investment. Where relevant, Partners Group shares best practices and resources such as playbooks, case studies to support its portfolio investments to reduce sustainability risks and/or execute on opportunities. The firm favors an investment-by-investment application of sustainability engagements to meet return-generating objectives. For listed investments, engagement occurs via proxy voting in line with Partners Group’s Proxy Directive.”
Additional information on engagements provided by the Manager	Whilst the manager provided a list of engagements undertaken on investments in the fund in the period shown above, 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 Scheme’s policy	Set out below is an example of firm level engagement activity reported by Partners Group: <u>Gren – Environment, Social & Governance - themed Engagement Activity</u> Outcomes and next steps: ‘Since our investment, our focus has been on establishing a strong governance framework to support Gren’s continued growth as a leading provider of sustainable energy solutions. In 2024, we worked closely with the company to formalize governance structures, strengthen board oversight,

	and align sustainability initiatives with long-term strategic goals. Key achievements include supporting the completion of a Double Materiality Assessment (DMA) in preparation for CSRD compliance and advancing Scope 3 emissions assessments. Our engagement has also enabled Gren to progress on major energy transition projects, such as the Energy on Clyde district heating initiative in Glasgow and the waste-to-energy plant in Acone, Latvia. Additionally, we have helped reinforce supplier accountability, workforce engagement programs, and safety initiatives to ensure operational excellence. Moving forward, we will continue to support Gren's decarbonization strategy, focusing on emission reduction targets and expanding its role in delivering sustainable and affordable energy solutions across Northern Europe and the UK.'
Is Engagement Activity in Line with the Scheme's 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 and this information should match the Scheme's investing period.

Minerva Says

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

9 Conclusions

9.1 Assessment of Compliance

In this report, Minerva has undertaken an independent review of the Scheme's external investment 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?'		
Apollo	Total Return Fund	N.I.R.	N.I.R.	YES	N/A	NO	COMPLIANT AN ISSUE EXISTS
BlackRock	Dynamic Diversified Growth Fund	YES	N.I.R.**	YES	ISS	YES	COMPLIANT AN ISSUE EXISTS
Insight	High Grade ABS Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT AN ISSUE EXISTS
	Liquid ABS Fund	N.I.R.	N.I.R.	YES	N/A		COMPLIANT AN ISSUE EXISTS
JP Morgan	Unconstrained Bond Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT AN ISSUE EXISTS
	Absolute Return Bond Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT AN ISSUE EXISTS
LGIM*	Diversified Fund	YES	YES	YES	ISS		COMPLIANT AN ISSUE EXISTS
	LDI Matching Core Fund (4 funds)	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
M&G	Total Return Credit Investment Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
Partners Group	Generations Fund	N.I.R.	N.I.R.	YES	GLASS LEWIS	YES	COMPLIANT AN ISSUE EXISTS

* 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.

** Reported Significant Votes were outside the investment holding.

Table Key

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

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

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

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

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

Minerva Says

Overall Assessment:

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

Notes

- 1) The preceding table shows that Minerva has been able to determine that:
 - There was nothing to report for some of the Scheme's investments, due to the nature of those investments (e.g., LGIM LDI Funds).
 - Significant Votes reported by BlackRock were outside the investment holding period.
 - For the managers where Engagement information was available, their overall approaches are also broadly in step with the Scheme's requirements
- 2) Almost all of the Scheme's investment managers are signatories to the UK Stewardship Code, with the exception of Apollo. Given the former's US base and focus on fixed interest assets, and the latter's focus on private market assets, this is understandable
- 3) We were somewhat disappointed with the information provided by many of the Scheme's managers, in terms of either not specifically covering the Scheme's individual investment holding periods, or by providing little in the way of detail to support their voting and 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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