Hydes' Brewery Limited Pension Scheme ('the Scheme') – Implementation Statement 6th April 2024 – 5th April 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 6th April 2024 – 5th April 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 Trustees' policy in relation to exercising voting rights has been followed during the year by describing the voting behaviour on behalf of the Trustees of the Scheme.

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

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

A summary of the key points is set out below.

Aviva

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

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

Legal & General Investment Management ('LGIM')

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

In relation to the World Equity Index Fund (and GBP hedged variant), it was determined by Minerva that LGIM's public voting policy and disclosures are broadly in line with good practice as represented by the International Corporate Governance Network ('ICGN') Voting Guidelines Principles, bearing in mind the Scheme's stewardship expectations. LGIM provided a summarised voting record although this was not in line with the Scheme's reporting period. Significant votes were also provided. From this, based on this Minerva were able to confirm that the manager's voting activity was in line with the Trustees' policy.

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

BlackRock

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

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

M&G

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

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

Final Comments

Since last year, Aviva continue to report for the calendar year, rather than the Scheme's reporting period. BlackRock could improve by increasing the level of detail in their engagement information and providing information in line with the Scheme's reporting period as they had done last year. M&G and LGIM continued to provide good levels of engagement information although this was marginally outside the Scheme's reporting period.

Hydes' Brewery Limited Pension Scheme

Spence & Partners Limited

Implementation Statement (IS):

Voting & Engagement Information (VEI) Report

Scheme Reporting Period:
6th April 2024 to 5th April 2025

17th July 2025

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1 SIP Disclosures

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

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

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

Source of Information:

Hydes' Brewery Limited Pension Scheme
Statement of Investment Principles
August 2023

1.1 Financially Material Considerations

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

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

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

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

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

- Obtain training where necessary on ESG considerations in order to understand fully how ESG factors including climate change could impact the Scheme and their investments;
- Use ESG ratings information provided by their investment 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 their investment consultant.

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

1.2 Non-Financial Considerations

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

1.3 Investment Manager Arrangements

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

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

The Trustees use the fund objective/benchmark as a guide on whether their investment strategy is being followed and monitor this regularly.

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

The Trustees select managers based on a variety of factors including investment philosophy and process, which they believe should include assessing the long term financial and non-financial performance of the underlying company that they invest in.

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

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

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

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

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

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

The Trustees assess the performance of the funds, where possible, over at least a 3-5 year period when looking to select or terminate a manager, unless there are reasons other than performance that need to be considered.

The investment managers' remuneration is considered as part of the manager selection process and is also monitored regularly with the help of their investment consultant to ensure it is in line with the Trustees' policies.

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

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

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

The Trustees have delegated the responsibility of monitoring portfolio turnover costs and target portfolio turnover to their investment consultant

The duration of the arrangement with the investment managers

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

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

2 Sourcing of Voting and Engagement Information

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

Table 2.1: Summary of Available Information

Fund Manager	Investment Fund/Product	Voting Information	Significant Votes	Engagement Information
Aviva	Lime Property Fund	**No Info to Report**	**No Info to Report**	**Part Info Available**
BlackRock	Corporate Bond Up to 5 Years Index Fund	**No Info to Report**	**No Info to Report**	**Part Info Available**
LGIM*	Matching Core LDI Fund (4 funds)	**No Info to Report**	**No Info to Report**	**No Info to Report**
	World Equity Index Fund (including GBP hedged variant)	**Part Info Available**	**Full Info Available**	**Part Info Available**
M&G	Total Return Credit Investment Fund	**No Info to Report**	**No Info to Report**	**Part Info Available**

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

Table Key

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

Minerva Says:

Voting Activity

There was voting information disclosed for the following Scheme investments:

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

Significant Votes

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

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

Engagement Activity

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

- Aviva Lime Property Fund
- BlackRock Corporate Bond Up to 5 Years Index Fund
- LGIM World Equity Index Fund (including GBP hedged variant)
- M&G Total Return Credit Investment Fund

3 Voting and Engagement

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

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

The voting and engagement activity undertaken by the Scheme's managers, as reported by them and set out in this document, has been in the scheme members' best interests insomuch 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 Trustees' policy on Stewardship from the Scheme's SIP is set out below:

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

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

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

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

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

The following table sets out:

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

Table 3.1: Scheme Investment/Product Information

Fund Manager	Investment Fund/Product	Investment Made Via	Fund / Product Type	Period Start Date	Period End Date	'Proxy Voter' Used?
Aviva	Lime Property Fund	Mobius Platform	DB Fund	06/04/2024	05/04/2025	N/A
BlackRock	Corporate Bond Up to 5 Years Index Fund	Mobius Platform	DB Fund	06/04/2024	05/04/2025	N/A
LGIM	Matching Core LDI Fund (4 funds)	Mobius Platform	DB Fund	06/04/2024	05/04/2025	N/A
	World Equity Index Fund (including GBP hedged variant)	Mobius Platform	DB Fund	06/04/2024	05/04/2025	**ISS**
M&G	Total Return Credit Investment Fund	Mobius Platform	DB Fund	06/04/2024	05/04/2025	N/A

Minerva Says

As shown in the table above:

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

4 Exercise of Voting Rights

The following tables show a comparison of each of the Scheme's relevant manager(s) voting activity versus the Trustees' policy (which in this instance is the manager's own policy).

Table 4.1: LGIM's Approach to Voting

Asset manager	LGIM (Legal & General Investment Management)
Relevant Scheme Investment(s)	▪ World Equity Index Fund (including GBP hedged variant)
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: *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 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

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

- LGIM have set out how they approach their stewardship responsibilities for listed companies on behalf of their clients.
- From the information available, we believe that the voting approaches are consistent with the Scheme's voting approach expectations of its investment managers.

5 Manager Voting Policy

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

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

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

Table 5.1: Voting Policy Alignment

Manager Voting Policy Alignment with Current Good Practice

Investment Manager	Audit & Reporting	Board	Capital	Corporate Actions	Remuneration	Shareholder Rights	Sustainability
LGIM	Aligned	Aligned	Aligned	Aligned	Aligned	Limited Disclosures	Aligned
Comments	**Shareholder Rights**: LGIM has disclosed limited information publicly 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 public voting policies are, in our view, broadly in line with good practice, and are what we would expect to see from such large asset stewards.

6 Manager Voting Behaviour

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

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

Table 6.1: Manager Voting Behaviour

		No. of Meetings	No. of Resolutions				
Manager	Fund	Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
LGIM	World Equity Index Fund (including GBP hedged variant)	2928	35761	99.7%	79.1%	20.6%	0.3%
	Comments						
	The manager provided a summarised voting record for the Funds that covered the period from 01/04/24 to 31/03/25, rather than for the Scheme's investment holding period (the manager does not provide bespoke reporting that covers clients' investment holding periods). From the summarised information provided, we can see that the manager has voted at almost all investee company meetings for these two Funds, which is in line with the Trustees' expectations of its managers.						

Table Key

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

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

Information was not provided by the manager

Not Applicable

Minerva Says

For the Scheme's managers that responded to our information requests by providing voting information, we believe that they have followed the Scheme's requirements in relation to voting activity, as stated in the Scheme's SIP:

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

7 Significant Votes

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

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

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

Table 7.1 LGIM's 'Significant Votes'

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	**World Equity Index Fund (including GBP hedged variant)**	**Clariant AG**	**09/04/24**	**Less than 0.01%**	Resolution 4.2: Reelect Guenter von Au as Board Chair	Against	Not stated
Why a 'Significant Vote?							
Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.							
Manager's Vote Rationale:							
Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							

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

Relevance to Manager's Stated Policy:				
Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	World Equity Index Fund (including GBP hedged variant)	First International Bank of Israel Ltd.	12/12/24	Less than 0.01%	Resolution 6: Reelect Zvi Abba Levron as Director	Against	Not available

Why a 'Significant Vote?

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

Manager's Vote Rationale:

Audit Committee: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	**World Equity Index Fund (including GBP hedged variant)**	**HEICO Corporation**	**14/03/25**	**0.01%**	Resolution 1.4: Elect Director Mark H. Hildebrandt	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:

Board balance - Independence: A vote against is applied to the (re-)election of a non-independent director due to lack of independence on the board. Audit Committee independence: A vote against is applied because the director is not independent and sits on a Board Committee that should be comprised solely of independent directors. Remuneration Committee independence: A vote against has been applied due to insufficient independence on the Committee. 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. Independence: A vote against is applied as LGIM expects the Chair of the 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. 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. Diversity: A vote against is applied as LGIM expects a company to have at least one-third of women on the board. Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	**World Equity Index Fund (including GBP hedged variant)**	**ORION Corp. (Korea)**	**26/03/25**	**Less than 0.01%**	Resolution 2: Elect Lee Seung-jun as Inside Director	Against	Not stated

Why a 'Significant Vote?

Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.; Thematic - Nature: LGIM considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.; Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.

Manager's Vote Rationale:

Remuneration Committee: A vote against has been applied due to insufficient independence on the Committee. Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Board Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board. Diversity: A vote against is applied as LGIM expects a company to have a diverse board, including at least one woman. We expect companies to increase female participation both on the board and in leadership positions over time. Deforestation Policy: A vote against is applied as the company is deemed to not meet minimum standards with regard to LGIM's deforestation policy.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	**World Equity Index Fund (including GBP hedged variant)**	**CJ ENM Co., Ltd.**	**27/03/25**	**Less than 0.01%**	Resolution 3.1: Elect Yoon Sang-hyeon as Inside Director	Against	Not stated

Why a 'Significant Vote?

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

Manager's Vote Rationale:

Remuneration Committee: A vote against has been applied due to insufficient independence on the Committee. Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Board Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.

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

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

Next Steps / Implications of the Outcome:

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

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

Minerva Says

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

8 Manager Engagement Information

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

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

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

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

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

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

Table 8.1: Summary of Engagement Information Provided

Manager	Engagement Information Obtained	Level of Available information	Info Covers Scheme's Reporting Period?	Comments
Aviva	YES	FUND	PART	The manager provided *detailed fund level engagement information* albeit for the *period from 01/01/24 to 31/12/24*
BlackRock	YES	FUND	PART	The manager provided *basic fund level engagement information* for the *period from 01/04/24 to 31/03/25,* rather than for the Scheme's reporting period
LGIM	YES	FUND	PART	The manager provided *detailed fund level engagement information* for the *period from 01/04/24 to 31/03/25*, rather than for the Scheme's reporting period
M&G	YES	FUND	PART	The manager provided *detailed fund level engagement information* albeit for the *period from 01/04/24 to 31/03/25*, rather than for the Scheme's reporting period

Table Key

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

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

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

Aviva

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Lime Property Fund	**01/01/24**	**31/12/24**	**19**	**100%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**100%**

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	The following description of the manager's engagement approach is set out in their Sustainability Review 2024: *'We recognise the potential to maximise the long-term value of our clients' investments through engagement with various actors within the financial system – what we call 'holistic stewardship'. We have identified six levels of influence in the financial system where we see opportunities to engage and bring about change. There are many instances where we engage directly with our stakeholders in private markets – our occupiers, borrowers, suppliers and portfolio companies – with the aim of supporting their businesses to grow sustainably.* *Similarly in public markets, there are many scenarios where we engage in constructive dialogue with our investee companies, including on ESG issues, to encourage best practice; and we take a strategic approach to voting. We recognise there are limitations to how far, or how fast, companies can change without addressing the broader structural challenges that surround them. To address these system-wide challenges we take a holistic approach, working with a range of participants across the financial ecosystem.'* *'We have identified different levels of the system where there are opportunities to engage and bring about change, and which form component parts of our holistic approach to stewardship (…). Across all levels of engagement, Aviva Investors recognises the power of working collaboratively with fellow investors and financial actors. This can involve direct meetings or written communications with companies alongside other investors as part of a broader initiative, or participating in initiatives which support investors in engaging with sovereign issuers, with whom opportunities to engage major issuers are scarce.'* *We have determined our engagement priorities based on themes that we believe are important to the long-term value of our investments (…). We also incorporate preferences obtained through dialogue we conduct with clients throughout the year:*

Engagement Priority	Details
1. Climate	• Financial system reform • Boosting low-carbon investment in the UK • Physical climate risk adaptation and mitigation measures • Net zero and decarbonisation
2.Earth	• Nature and biodiversity risks and impacts • High-integrity nature and carbon markets • Growing the pipeline of investable projects • Deforestation • Land use • Water • Circular economy
3. People	• Human rights • Decent work • Just transition • Education
4. Governance	• Strategy • Capital allocation • Remuneration • Board oversight and effectiveness

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 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?

The following is a reported engagement activity provided by the manager for the Aviva Lime Property Fund:

2024 – Anchor Hanover– Engagement on Environmental matters

Rationale for Engagement: *' Energy strategy'*

Action: *'Held initial Occupier Engagement Programme meeting. Occupier is interested to deliver renewable electricity, and anything that can be done in relation to building fabric/insulation.'*

Outcome: '*Asset manager in ongoing discussions.*'

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

Whilst the activity seems consistent with the Manager's stated engagement approach, we believe that more details could have been provided and that the information provided should have matched the Scheme's investment holding period.

BlackRock

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Corporate Bond Up to 5 Years Index Fund	06/04/24	31/03/25	192	24.5%	21.4%	54.2%	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: *'BIS takes a constructive, long-term approach to our engagement with companies, reflecting the investment horizons of the majority of our clients. An engagement is a meeting between BIS and a company's board and management that helps improve our understanding of the company's business model and material risks and opportunities, to inform our voting decisions on behalf of clients who authorize us to vote on their behalf. In these two-way conversations, we listen to and learn directly from company directors and executives and ask questions relevant to their business. Either a company or BIS can request an engagement. Many of the engagements are initiated by companies to discuss their long-term strategy, risk and opportunity set, and management's plan to deliver financial returns through business cycles. The ongoing, multiyear nature of our engagements allows us to build strong relationships with company leadership and mutual understanding on key matters of corporate governance and the drivers of long-term financial performance.* *BIS' Engagement Priorities reflect the five themes on which we most frequently engage companies, where they are relevant and a source of material business risk or opportunity. As such, how these themes are managed may have an impact on companies' ability to deliver the long-term financial returns on which our clients depend to meet their investing goals. The majority of BIS' engagements are focused on corporate governance because, in our experience, sound governance is critical to the success of a company, long-term financial value creation, and the protection of investors' financial interests.'* BlackRock's Engagement Priorities: 1. Board quality and effectiveness - quality leadership, board composition, effectiveness, diversity and accountability 2. Strategy, purpose, and financial resilience - *'We engage on long-term corporate strategy, purpose, and financial resilience to understand how boards and management are aligning their business decision-making with the company's purpose and adjusting strategy and/or capital allocation plans as necessary as business dynamics change.'* 3. Incentives aligned with financial value creation - *'Executive compensation is an important tool used by companies to support long-term financial value creation. In our experience, well-structured compensation policies reward the successful delivery of strategic, operational, and/or financial goals, encourage an appropriate risk appetite, and align the interests of shareholders and executives through equity ownership. For these reasons, appropriate and transparent compensation policies are a focus in many of BIS' engagements with companies our clients are invested in. To aid our understanding, we find it helpful when companies make clear in their disclosures the connection between compensation policies and outcomes and the financial interests of long-term shareholders.'* 4. Climate and natural capital - *'BIS' approach under our benchmark policies to material climate-related risks and the opportunities presented by the low-carbon transition is based on our fundamental role as a fiduciary to our clients. The low-carbon transition may present different challenges and potential rates of change for companies across sectors. With this in mind, when discussing climate- and transition-related risks with companies, we generally focus our conversations where the transition is most likely to materially impact a company's long-term financial performance.'*

	'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 rely on disclosures to assess the board's risk oversight and to understand how nature-related impacts and dependencies are considered within their strategies. While natural capital is a broad term, we focus on three key components — land use and deforestation, water, and biodiversity — which can affect the long-term financial returns of companies with material exposure. Based on our assessment, companies with material nature-related risks and opportunities stand to benefit from the robust management of these components, which may lead to operational efficiency, management capabilities, and innovation.' 5. Company impacts on people - *'In our engagements, BIS focuses on understanding the effectiveness of boards and management in ensuring a company has the workforce necessary for delivering long-term financial performance. Our discussions cover material workforce-related risks and opportunities, which may include how a company's business practices foster a workforce culture inclusive of a variety of perspectives; enhance job quality and employee engagement; enable career development; promote positive labor relations, safe working conditions, and fair wages; and consider human rights. BIS finds it helpful when companies provide shareholders with the necessary information to understand their approach to human capital management (HCM) and how it 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. We are focused on the governance of this business risk, where appropriate.'*
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?	An example of a reported engagement for the Up to 5 Year Corporate Bond Index Fund is shown below: **27/11/24 – Societe Generale SA– Engagement on Environmental, Social and Governance Issues** **Engagement Method**: '*In person* and *Virtual Meeting/Call*' **Engagement Details:** '*Biodiversity/ Climate Risk Management/ Compensation & Remuneration/ Sustainability Reporting*' **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 and the information provided should match the Scheme's investment holding period.**

LGIM

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
World Equity Index Fund (including GBP hedged variant)	**06/04/24**	**31/03/25**	**2,323**	**64.4%**	**16.1%**	**14.7%**	**4.7%**	**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 Scheme's holding 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	Set out below is an example of engagement activity reported by World Equity Index Fund: **<u>26/03/25 - Barclays PLC– Environmental-themed Engagement Activity</u>** ***Issue Theme:*** *Climate* ***Engagement Rationale:*** *We believe that the financial sector's lending activities, corporate facilitation, insurance and asset management activities are key to speeding up or delaying the transition to a low-carbon economy. Banks have a major role to play in the climate transition and need to shift their attention to aligning their lending portfolios to be consistent with the Paris Agreement.* *Barclays is a large global bank and a prominent UK high-street name; LGIM has engaged extensively and productively with Barclays on its approach to climate risks and opportunities for many years, and Barclays has historically shown receptiveness to investor engagement. Our voting stance at the bank's AGMs over the years has been reflective of our views on the progress made by management on important climate mitigation policies, the strength of targets set, policies implemented, and related actions in this area. Following a climate-related shareholder resolution at Barclays' 2020 AGM that we supported, there have been important advancements in climate management at the bank, including the publication of its BlueTrackTM carbon assessment methodology in November of that year. Despite positive developments as part of its emissions coverage, concerns remained with the progress made on target ranges.* *Our objective in our engagement with Barclays is for them to provide enhanced disclosure on their client engagements and transition plan assessment, to gauge the efficacy of the bank's published policies and processes.* *UN SDG 13: Climate action* ***What:*** *'The company had not explained how their stated target ranges would contribute to bringing about the required real-world change in line with the Paris Agreement. Our engagements have included both one-to-one discussions and collaborative meetings with other investors who had been considering filing a shareholder resolution related to Barclays' approach to financing the oil & gas sector.* *Levels of individual typically engaged with include the Head of Sustainability.* *Throughout these discussions, we obtained substantial background information, including contemplated proposals, related to strengthening Barclays' policy and due diligence processes. These met many of our expectations and enabled LGIM to step back from the co-filing group ahead of the AGM. Engagements with the company eventually led to the co-filing group withdrawing its proposals for a shareholder resolution.'* ***Engagement Outcome:*** *'The collective engagement, organised by ShareAction, demonstrates how a group of informed, influential investors can effect and expedite policies and disclosures at their portfolio companies, even before the formal filing of a shareholder resolution. Sometimes the possibility of a shareholder resolution being proposed can be sufficient to propel a company to an expedited policy refresh and commitments for improved disclosures. This is where collaborative work with non-governmental organisations and like-minded peers can be an effective engagement tool.* *We continue to engage with Barclays to ensure that they remain committed through words and actions in playing their part in addressing the systemic risk of climate change. Engagements with the company eventually led to the co-filing group withdrawing its proposals for a shareholder resolution.*

	Separately from this engagement, we recently expanded our discussions with the bank to consider their exposure to and mitigation activity in the areas of nature and agriculture, especially in their UK home market. *We also continue to speak with Barclays about its funding activities in the sustainable finance field, and how its green finance targets can be further developed to lead to incentives in this area for real world change.* *In terms of the objectives set out above, we consider this to be in progress.'*
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 information that would match the Scheme's investment holding period.**

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	**06/04/24**	**31/03/25**	**166**	**48.2%**	**31.3%**	**20.5%**	**0.0%**	**0.0%**	**100.0%**

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 Scheme's holding 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>28/11/24 – BASF SE- Environmental- themed Engagement on Carbon emissions</u>** **Engagement Details:** *'Following on from many previous engagements, to ask BASF, the German chemical company, to publish a scope 3 net zero target and update its lobbying report to include direct lobbying.'* **Engagement Outcome:** '*This was the first time that the CA100+ co-leads had met the new BASF CEO and it was important to re-iterate our historic requests for a net zero scope 3 target as well as BASF updating its lobbying report. The CEO explained that BASF has now spent billions of Euros on developing windfarms (without any government subsidy) and that demand for green products is not increasing as fast as BASF expected.* *On scope 3, BASF is clearly still doing a large amount of work. It is a monumental task for BASF to trace all of its downstream scope 3.12 24mt of carbon emissions over 45,000 products as the company does not know where all the products go or what they are used for. Its largest customer is the chemical industry, then automotive. BASF has been trying to get carbon data from customers for two years, which requires a digital passport for each product. This doesn't exist yet and*

	selling to competitors in the chemical industry is also commercially sensitive. The chemical industry needs to be better at sharing data and BASF is helping to set the standards. The automotive industry is much more engaged. The WBCSD (World Business Council for Sustainable Development) is piloting data motorways using a Digital Product Passport to allow all members of a value chain to access information about a product. Currently digital data is flowing downstream to customers but nothing is going back upstream to the manufacturer, which is making it difficult for BASF to measure its downstream 3.12 scope 3 emissions. Other complications are to do with the actual products themselves. For instance, take insulation foam, for every 1mt of carbon emission in the foam's production, it saves the customer 100 mt in emissions. Questions are being asked on how this should be accounted for, Electric Vehicles providing another example of this instance.' **Method of Engagement:** *'Conference Call'* ***Engagement Status:*** *'Closed'*
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 information that would match the Scheme's investment holding period.**

Minerva Says

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

9 Conclusions

9.1 Assessment of Compliance

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

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

Table 9.1: Summary Assessment of Compliance

		Does the Manager's Reported Activity Follow the Scheme's Expectations:					
Fund / Product Manager	Investment Fund/ Product	Voting Activity	Significant Votes Identified	Engagement Activity	Use of a 'Proxy Voter?'	UK Stewardship Code 2020 Signatory?	Overall Assessment
Aviva	Lime Property Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT AN ISSUE EXISTS
BlackRock	Corporate Bond Up to 5 Years Index Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT AN ISSUE EXISTS
LGIM*	Matching Core LDI Fund (4 funds)	N.I.R.	N.I.R.	N.I.R.	N/A	YES	N.I.R.
	World Equity Index Fund (including GBP hedged variant)	YES	YES	YES	ISS		COMPLIANT AN ISSUE EXISTS
M&G	Total Return Credit Investment Fund	N.I.R.	N.I.R.	YES	N/A	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.*

Table Key

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

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

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

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

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

Minerva Says

Overall Assessment:

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

Notes

1) The preceding table shows that Minerva has been able to determine that:

   - There was nothing to report for a number of the Scheme's investments, due to the nature of those investments (e.g., LGIM LDI Funds)
   - For the managers where Voting and 'Significant Vote' information was available, their overall approaches are in step with the Scheme's requirements
   - For the managers where Engagement information was available, their overall approaches are also in step with the Scheme's requirements

2) All of the Scheme's investment managers are signatories to the UK Stewardship Code.

3) We were disappointed with the inability of all managers to provide reporting that specifically covered the Scheme's individual investment holding periods, and with the limited depth of some of the information disclosed.

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i. Carbon dioxide equivalent (CO_2e) is a standard unit to compare the emissions of different greenhouse gases.
ii. The choice of this metric follows best practice recommendations from the Task Force on Climate-related Financial Disclosures.
iii. Data on carbon emissions from a company's operations and purchased energy is used.
iv. This measure is the result of differences in weights of companies between the index and the benchmark, and does not depend on the amount invested in the fund. It describes the relative 'carbon efficiency' of different companies in the index (i.e. how much carbon was emitted per unit of sales), not the contribution of an individual investor in financing carbon emissions.
v. LGIM set the following threshold for our reportable funds 1) the assets eligible for coverage e.g. eligible ratio needs to be greater than or equal to 50% and 2) the carbon coverage of the eligible assets e.g. eligible coverage needs to be greater than or equal to 60%.
vi. Eligibility % represents the % of the securities in the benchmark which are eligible for reporting including equity, bonds, ETFs and sovereigns (real assets, private debt and derivatives are currently not included for carbon reporting). The Coverage % represents the coverage of those assets with carbon scores.
vii. Derivatives including repos are not presently included and the methodology is subject to change. Leveraged positions are not currently supported. In the instance a leveraged position distorts the coverage ratio over 100% then the coverage ratio will not be shown.
viii. LGIM define 'Sovereigns' as, Agency, Government, Municipals, Strips and Treasury Bills and is calculated by using: the CO_2e/GDP, Carbon Emissions Footprint uses: CO_2e/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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