

Dunham-Bush Retirement Benefits Plan ('the Scheme') – Implementation Statement 6th April 2022 – 2nd April 2023

An Implementation Statement ('Statement') has been prepared in accordance with applicable legislation, taking into account guidance from The Pensions Regulator for the period from 6th April 2022 – 2nd April 2023 ('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 used Minerva Analytics ('Minerva') to obtain voting and investment engagement information (VEI) on the Scheme's behalf.

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

A summary of the key points are set out below.

Baile Gifford

Minerva confirmed that the manager's voting policies and disclosures are broadly consistent with the Scheme's voting approach and they were the only manager to provide details of significant votes. Minerva confirmed that the manager's engagement approach is consistent with the Scheme's approach, however, the information provided was not in line with the Scheme's holding period.

Columbia Threadneedle

Due to the nature of the underlying holdings, Columbia Threadneedle stated that there was no voting information to report for the Equity Linked Real LDI Fund, and the Nominal and Real Dynamic LDI Funds. In relation to the Multi Asset Fund, Minerva confirmed that the manager's voting policies and disclosures are broadly consistent with the Scheme's voting approach, however their public voting policies have limited disclosures around key good practice assessment pillars. Minerva confirmed that the manager's engagement approach is consistent with the Scheme's approach, however, they believe that the manager should be able to provide more information relating to engagements undertaken at fund level, and also provide information on more than an annual basis. Columbia Threadneedle provided engagement information that covered a period that is not in line with the Scheme's reporting period.

JP Morgan

Minerva confirmed that the manager's voting policies and disclosures are broadly consistent with the Scheme's voting approach, however their public voting policies have limited disclosures around key good practice assessment pillars. Minerva confirmed that the manager's engagement approach is consistent with the Scheme's approach, however, there was a limited amount of information available at the time of writing this report. JP Morgan provided engagement information that covered a period that is not in line with the Scheme's reporting period.

Lombard Odier

Minerva confirmed that the manager's voting policies and disclosures are broadly consistent with the Scheme's voting approach, however their public voting policies have limited disclosures around key good practice assessment pillars. Minerva confirmed that the manager's engagement approach is consistent with the Scheme's approach, however, the information provided was not in line with the Scheme's holding period.

M&G

Due to the nature of the underlying holdings, M&G stated that there was no voting information to report. Minerva confirmed that the manager's engagement approach is consistent with the Scheme's approach, however, the information provided was not in line with the Scheme's holding period.

Morgan Stanley

Minerva confirmed that the manager's voting policies and disclosures are broadly consistent with the Scheme's voting approach, however their public voting policies have limited disclosures around key good practice assessment pillars. Minerva confirmed that the manager's engagement approach is consistent with the Scheme's approach, however, there was a limited amount of information on actual engagement activity undertaken available for analysis at the time of writing this report. Morgan Stanley provided engagement information that covered a period that is not in line with the Scheme's reporting period.

Ninety One

Due to the nature of the underlying holdings, Ninety One stated that there was no voting information to report. Minerva confirmed that the manager's engagement approach is consistent with the Scheme's approach, however, there was a limited amount of information on actual engagement activity undertaken available for analysis at the time of writing this report. Ninety One provided engagement information that covered a period that is not in line with the Scheme's reporting period.

Payden & Rygel

Due to the nature of the underlying holdings, Payden & Rygel stated that there was no voting information to report, however, engagement information was provided at fund level but not in line with the Scheme's reporting period. Minerva confirmed that the manager's engagement approach is consistent with the Scheme's approach, however, there was a limited amount of information available at the time of writing this report.

Vontobel

Due to the nature of the underlying holdings, Vontobel stated that there was no voting information to report, however, engagement information was provided at fund level but not in line with the Scheme's reporting period. From this, Minerva was able to conclude that the manager had followed the Trustees' engagement policy.

Minerva were given a limited time to produce their VEI report, therefore limited information was compiled for the Statement - only Baille Gifford were able to provide examples of 'Significant Votes' during the Scheme's holding period, of which their overall approach was in line with the Scheme's

requirements. For the managers where engagement information was available, their overall approaches are broadly in step with the Scheme's requirements, however the information that was provided was not for the relevant Scheme holding period for all managers who provided information. It was determined that the Scheme's holdings covering asset classes such as LDI and Multi Asset Credit had no voting or engagement information to report due to nature of the underlying holdings.

Minerva will seek any outstanding information and will agree a way forward on any actions identified with the Trustee once this information is available.



Dunham-Bush Retirement Benefits Plan

Spence & Partners Limited

Implementation Statement (IS):

Voting & Engagement Information (VEI) Report

Scheme Reporting Period:
6th April 2022 to 2nd April 2023

30th October 2023

Contents

1	SIP Disclosures	3
2	Sourcing of Voting and Engagement Information	7
3	Voting and Engagement	9
4	Exercise of Voting Rights	11
5	Manager Voting Policy	17
6	Manager Voting Behaviour	21
7	Significant Votes	23
8	Manager Engagement Information	32
9	Conclusion	49

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:

*Dunham-Bush Retirement Benefits Plan
Statement of Investment Principles
September 2020*



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 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 it 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 its fund 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 manager's own policy on socially responsible investment. The Trustees 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 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 standard.

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 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 Trustees determine 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-Financial Considerations

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

1.3 Arrangements with Investment Managers

The Trustees are long term investors and do not look to change the investment arrangements on a frequent basis.

The Trustees, after considering appropriate investment advice, have appointed JLT IM as investment manager to the Scheme. The key duty of JLT IM is to select investment managers suitable to each mandate within the Trustees' agreed asset allocation.

JLT IM will therefore contract with and appoint underlying investment managers to manage the Scheme's assets on behalf of the Trustees. Investment managers are appointed by JLT IM based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected.

JLT IM will only invest in pooled investment vehicles. The Trustees therefore accept that it cannot specify the risk profile and return targets of the manager, but pooled funds are chosen with appropriate characteristics to align with the overall investment strategy. If a manager is significantly downgraded by Mercer's Manager Research Team, JLT IM will replace that manager with a suitable alternative.

JLT IM is also responsible for appointing a suitable Platform provider, which will provide the infrastructure to support the Scheme's investments and host the underlying investment managers' funds. The current Platform provider is Mobius Life Limited, whose appointment foregoes the need for a Custodian. Mobius Life Limited is authorized by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA.

The underlying investment managers are responsible for all decisions concerning the selection and de-selection of the individual securities within the portfolios they manage.

In the case of multi-asset mandates, the underlying investment managers are responsible for all decisions concerning the allocation to individual asset classes and changes in the allocations to individual asset classes.

All of the investment managers that will be sub-contracted by JLT IM will be authorized and regulated by the PRA, the FCA or both.

The underlying investment managers are remunerated by ad valorem charges based on the value of the assets that they manage on behalf of the Scheme. Where possible, discounts have been negotiated by JLT IM with the underlying managers on their standard charges and the Scheme benefits directly from these discounts.

None of the underlying managers in which the Scheme's assets are invested have performance based fees which could encourage the manager to make short term investment decisions to hit their profit targets.

The Trustees therefore consider that the method of remunerating fund managers is consistent with incentivizing them to make decisions based on assessments of medium to long-term financial and non-financial performance of an issuer of debt or equity. By encouraging a medium to long-term view, it will in turn encourage the investment managers to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.

The Trustees accept that they cannot influence the charging structure of the pooled funds in which the Plan is invested, but is satisfied that the ad-valorem charges for the different underlying funds are clear and are consistent with each fund's stated characteristics. The Trustees are therefore satisfied that this the most

appropriate basis for remunerating the underlying investment managers and is consistent with the Trustees' policies as set out in this SIP.

JLT IM makes a fund based charge for the services it provides. This charge is specified in the contractual agreement between the Trustees and JLT IM.

JLT IM does not receive commission or any other payments in respect of the Scheme that might affect the impartiality of its actions and any discounts negotiated by JLT IM with the underlying managers are passed on in full to the Scheme.

JLT IM is authorized and regulated by the FCA.

The Trustees believe that this is the most appropriate basis for remunerating managers.

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
Baillie Gifford	Multi Asset Growth Fund	Part Info Available	Part Info Available	Part Info Available
	Equity Linked Real LDI Fund	No Info to Report	No Info to Report	Part Info Available
	Multi Asset Fund	No Info Available	No Info Available	No Info Available
	Nominal Dynamic LDI Fund	No Info to Report	No Info to Report	Part Info Available
Columbia Threadneedle	Real Dynamic LDI Fund	No Info to Report	No Info to Report	Part Info Available
	Emerging Markets Opportunities Fund	No Info Available	No Info Available	No Info Available
Lombard Odier	All Roads Fund	No Info Available	No Info Available	Part Info Available
M&G	Total Return Credit Investment Fund	No Info to Report	No Info to Report	Part Info Available
	Global Quality Fund	No Info Available	No Info Available	No Info Available
Ninety One	Global Total Return Credit Fund	No Info to Report	No Info to Report	Part Info Available
Payden & Rygel	Payden Absolute Return Bond Fund	No Info to Report	No Info to Report	Part Info Available
Vontobel	TwentyFour Strategic Income Fund	No Info to Report	No Info to Report	Part Info Available

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 Available

At the time of preparing this report, no information has been received

Voting Activity

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

- Baillie Gifford Multi Asset Growth Fund

Significant Votes

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

- Baillie Gifford Multi Asset Growth Fund

Engagement Activity

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

- Baillie Gifford Multi Asset Growth Fund
- Columbia Threadneedle LDI Funds (3 Funds)
- Lombard Odier All Roads Fund
- M&G Total Return Credit Investment Fund
- Ninety One Global Total Return Credit Fund
- Payden & Rygel Absolute Return Bond Fund
- Vontobel TwentyFour Strategic Income Fund

Unavailable Information

Due to the short turnaround time available for the production of this report, none of the Scheme's managers were able to provide information in time. As a result, the report has been created using information already in our possession. For the most part, this information does not match the Scheme's specific investment holding periods but is broadly representative of the voting and engagement approaches and activities of the Scheme's managers.

3 Voting and Engagement

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

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

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

3.1 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 fund manager to engage with investee companies on the capital structure and management of conflicts of interest.

If the policies or level of engagement are not appropriate, the Trustees will engage with the investment manager, with the help of their investment consultant, to influence the investment managers' 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 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?
Baillie Gifford	Multi Asset Growth Fund	Mobius Platform	DB Fund	06/04/22	16/08/22	GLASS LEWIS
	Equity Linked Real LDI Fund	Mobius Platform	DB Fund	06/04/22	05/04/23	N/A
Columbia Threadneedle	Multi Asset Fund	Mobius Platform	DB Fund	06/04/22	05/04/23	?
	Nominal Dynamic LDI Fund	Mobius Platform	DB Fund	06/04/22	05/04/23	N/A
J P Morgan	Real Dynamic LDI Fund	Mobius Platform	DB Fund	06/04/22	05/04/23	N/A
	Emerging Markets Opportunities Fund	Mobius Platform	DB Fund	06/04/22	01/12/22	?
Lombard Odier	All Roads Fund	Mobius Platform	DB Fund	17/08/22	05/04/23	?
	Total Return Credit Investment Fund	Mobius Platform	DB Fund	17/08/22	05/04/23	N/A
Morgan Stanley	Global Quality Fund	Mobius Platform	DB Fund	06/04/22	05/04/23	?
	Global Total Return Credit Fund	Mobius Platform	DB Fund	06/04/22	16/08/22	N/A
Payden & Rygel	Payden Absolute Return Bond Fund	Mobius Platform	DB Fund	06/04/22	16/08/22	N/A
	TwentyFour Strategic Income Fund	Mobius Platform	DB Fund	16/08/22	05/04/23	N/A

Minerva Says

As shown in the table above:

- Baillie Gifford 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
- The proxy voter status of Columbia Threadneedle, J P Morgan, Lombard Odier and Morgan Stanley could not be determined due to a lack of information

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: Baillie Gifford's Approach to Voting

Asset manager	Baillie Gifford
Relevant Scheme Investment(s)	Multi Asset Growth Fund

[Baillie Gifford's Governance and Sustainability - 2022 Principles and Guidelines](#) sets out Baillie Gifford's stewardship approach and how they integrate environmental, social and governance (ESG) matters into their investment process. They say: *'As a private partnership, we know from our own experience how critical ownership structures and corporate cultures can be to the success and longevity of a business. Too often in asset management, active ownership or 'stewardship' and ESG matters are an afterthought. As a truly long-term investor these issues are central to how Baillie Gifford invests, how we manage our own affairs and how we interact with our clients.'*

Baillie Gifford's Voting Policy is built on the following 5 Policy Areas:

#	Policy Area	Example of Topics Covered
1	Prioritisation of Long-Term Value Creation	Equity Issuance; Share Repurchase; Allocation of Income & Dividends; Mergers, Acquisitions and Disposals; Political Donations
2	A Constructive and Purposeful Board	Board Effectiveness; Board Composition; Roles of Chair, Chief Executive and Senior/Lead Independent Director; Director Tenure
3	Long-term Focused Remuneration with Stretching Targets	Long Term Incentive Plans (LTIP), Remuneration of Directors
4	Fair Treatment of Stakeholders	Annual General Meetings; Director Elections; Auditors; Proxy Access; 'Poison Pill' Anti-Takeover Devices; Articles of Association; Shareholder Resolutions; Bundled Resolutions; Related Party Transactions; Multi Class Share Structures; Disclosure.

Key Points of Manager's Voting Policy

5	Sustainable Business Practices	Diversity & Inclusion; Combating Bribery and Corruption; Human Rights and Labour Rights; Climate Change and other Environmental Impacts and Risks; Nature & Biodiversity.
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Baillie Gifford produce [quarterly reports](#) disclosing their latest voting information, at firm level.

Yes

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

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

Table 4.2: Columbia Threadneedle's Approach to Voting

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

The manager's policy focuses on the following areas:

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

Is Voting Approach
Yes

in Line with the Scheme's Policy?

No voting activity was available from the manager at the time of writing this report

Table 4.3: J P Morgan's Approach to Voting

Asset manager	J P Morgan
Relevant Scheme Investment(s)	Emerging Markets Opportunities Fund
Key Points of Manager's Voting Policy	<p>In their 'Global Proxy Voting Procedures and Guidelines' the manager states that they '...believe that one of the drivers of investment performance is an assessment of the corporate governance principles and practices of the companies in which we invest our clients' assets, and we expect those companies to demonstrate high standards of governance in the management of their business at all times.</p> <p>It is the policy of JPMAM to vote shares held in its clients' portfolios in a prudent and diligent manner, based exclusively on our reasonable judgement of what will best serve the financial interests of the beneficial owners of the security. So far as is practicable we will vote at all of the meetings called by companies in which we are invested. It should be noted that JPMAM treats every proxy on a case-by-case basis, voting for or against each resolution, or actively withholding our vote as appropriate. Our primary concern at all times is the best economic interests of our clients.'</p>

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

#	Guideline	Areas Covered
1	Report & Accounts	Detailed and transparent Annual Report, Remuneration Report covering all details of director remuneration
2	Dividends	Dividend payment proposals, timeliness of proposals, appropriate dividend payout ratio
3	Board of Directors	Board Structure, Board Independence, Separate Chairman & CEO, Board Size & Diversity, Board Committees
4	Compensation	Directors' Contracts, Executive Director's Remuneration, NED Remuneration, Fixed Compensation, Pensions
5	Auditors	Auditor Independence, Auditor Rotation, Auditor Remuneration
6	Issue of Capital	Issue of Equity, Issue of Debt, Share Repurchase Programmes
7	Mergers / Acquisitions	Assessment Criteria, Fair and Equal Treatment of Shareholders
8	Related Party Transactions	One-off Transactions, Recurring Transactions, Full Disclosure of Details in Annual Report
9	Voting Rights	One Share One Vote, Minority Shareholder Protection, Controlling Shareholders
10	Others	Poison Pills, Composite Resolutions, AOB, Social/Environmental Issues, Charitable & Political Donations

Is Voting Approach

in Line with the Scheme's Policy?

Yes

No voting activity was available from the manager at the time of writing this report

Table 4.4 Lombard Odier's Approach to Voting

Asset manager	Lombard Odier
Relevant Scheme Investment(s)	All Roads Fund
Key Points of Manager's Voting Policy	Lombard Odier's Corporate Governance Principles and Proxy Voting Guidelines' have the following to say in terms of the manager's approach to voting:

'These corporate governance principles state our corporate governance expectations for the companies we invest in. They have been articulated to pursue the three key objectives listed in our Stewardship Statement. Hence, they reflect our belief that sound and solid corporate governance structures, built to effectively manage social and environmental risks, create a framework within which a company can be run in the long-term interests of its shareholders and stakeholders.

Each of these principles is tied with corresponding proxy voting guiding principles. We cast our votes in the long-term interest of the company, and its shareholders and stakeholders. Our final votes take into account prior and current engagement, and company responsiveness but will always rely on the initial corporate governance principles.

We take into account different regional best practices as we accept the varying approach to optimal and unique corporate governance structures, which can be context-dependent. However, we still assert our views on the desired approach, aligned with international best practice and expectations of stakeholders. We rely on two main global governance standards: the G20/ OECD Principles of Corporate Governance (2015) and the ICGN Corporate Governance Principles (2021).’

Lombard Odier focus their efforts on five major areas of Corporate Governance: leadership, transparency, remuneration, share capital and shareholder proposals:

#	Policy Area	Example of Topics Covered
1	Leadership	Board of Directors’ responsibilities; composition; appropriateness of individual Directors; Board Committees (Audit, Remuneration and Nomination)
2	Transparency	Disclosure of shareholder documents; sustainability disclosures; transparent reporting on climate transition commitments and pathways; reporting on protection of biodiversity; transparent reporting on bribery and corruption, human rights, health and safety, modern day slavery, labour standards, and alignment and progress with the Sustainable Development Goals
3	Remuneration	Remuneration policies and pay outcomes, links to local market practices and regulatory requirements; alignment between pay and performance; link to sustainable long-term investing and long-term value
4	Share Capital	Ability and authority of board to raise capital and attribute income to shareholders
5	Shareholder Proposals	Case-by-case consideration of environmental, social and governance issues raised by shareholders

Is Voting Approach
Yes

in Line with the Scheme’s Policy?

No voting activity was available from the manager at the time of writing this report

Table 4.5 Morgan Stanley’s Approach to Voting

Asset manager Morgan Stanley

Relevant Scheme Investment(s) Global Quality Fund

Key Points of Manager’s Voting Policy

We accessed Morgan Stanley’s current ‘Proxy Voting Policy & Procedures’, which sets out what they consider to be good governance practices of investee companies. Their voting policy is comprised of 5 key policy areas:

#	Policy Area	Example of Topics Covered
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1	Routine Matters	Approval of financial statements and auditor reports; general updating/corrective amendments to the charter, articles of association or bylaws; most proposals relating to the conduct of the AGM
2	Board of Directors	Election of directors; discharge of directors' duties; board independence; board diversity; majority voting; proxy access; reimbursement for dissent nominees; cumulative voting; separation of Chairman and CEO positions
3	Statutory Auditor Boards	Vote for statutory auditor nominees if they meet independence standards
4	Corporate Transactions & Proxy Fights	Proposals relating to mergers, acquisitions and other special corporate transactions; proxy contests analysed on a case-by-case basis
5	Changes in Capital Structure	Management and shareholder proposals aimed at eliminating unequal voting rights; U.S. management proposals to increase the authorization of existing classes of common stock; Proposals in non-U.S. markets that in our view appropriately limit potential dilution of existing shareholders
6	Takeover Defences and Shareholder Rights	Shareholder Rights Plans; Supermajority Voting Requirements; Shareholder Rights to call a Special Meeting; Written Consent Rights; Reincorporation; Anti-Greenmail Provisions; Bundled Proposals
7	Auditors	May consider opposing proposals with reference to incumbent audit firms if the company has suffered from serious accounting irregularities, or if fees paid to the auditor for non-audit-related services are excessive
8	Executive & Director Remuneration	Senior executive stock ownership; employee equity compensation plans; fees to outside directors; employee stock purchase plans; employee retirement and severance plans; non-support of shareholders' approving all severance agreements
9	Social & Environmental Issues	Consider how to vote on proposals related to social and environmental issues on a case-by-case basis by determining the relevance of social and environmental issues identified in the proposal and their likely impacts on shareholder value.
10	Fund of Funds	If an underlying fund has a shareholder meeting, in order to avoid any potential conflict of interest, such proposals will be voted in the same proportion as the votes of the other shareholders of the underlying fund, unless otherwise determined

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

Yes

No voting activity was available from the manager at the time of writing this report

Minerva Says

- Baillie Gifford, Columbia Threadneedle, J P Morgan Lombard Odier and Morgan Stanley have publicly 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
Baillie Gifford	Limited Disclosures	Aligned	Aligned	Aligned	Limited Disclosures	Aligned	Aligned
Comments	<p>Audit & Reporting – Baillie Gifford have shown a medium level of sensitivity to issues related to Audit & Reporting based on its voting policy disclosures. There is a lack of specific disclosure on the approach taken by the manager in areas of concern such as the assessment of investee companies' internal control systems and internal audit function. Furthermore, the manager's published voting policy does not contain a clear position on key areas concerning the level of non-audit fees paid to the external auditor and reporting expectations on Corporate Social Responsibilities.</p> <p>Remuneration – Baillie Gifford's public voting policy does not provide a full view on transparency disclosures expected by the manager on remuneration practices. Baillie Gifford has not provided specific details of its positions with regards to the issues surrounding executive directors' service contracts and notice periods and it has not disclosed whether they support a minimum shareholder level for executive directors, during their tenure and post-mandate.</p>						
Columbia Threadneedle	Limited Disclosures	Limited Disclosures	Limited Disclosures	Aligned	Limited Disclosures	Limited Disclosures	Limited Disclosures
Comments	<p>Audit & Reporting - There is a lack of detail regarding the auditor fees and disclosure surrounding their reporting. The policy provides a broad overview of the audit committee and expectations regarding ESG disclosure targets and engagement.</p>						

Manager Voting Policy Alignment with Current Good Practice

Investment Manager	Audit & Reporting	Board	Capital	Corporate Actions	Remuneration	Shareholder Rights	Sustainability
	<p>Board - The policy provides a broad overview of responsibilities of the board and separation of the Chair and CEO; however, it lacks details concerning board composition, diversity and information regarding a nomination committee.</p> <p>Capital - here is a lack of information surrounding authorised preference share capital, creeping control and share issues. There is brief description surrounding share issues without pre-emption rights.</p> <p>Remuneration - The policy provides a broad description of expectations regarding performance based compensation and a high level description of the expected compensation structure. There is no disclosure surrounding service contracts severance and notice, and also regarding long term incentive plans.</p> <p>Shareholder Rights - There is lack of information surrounding ownership threshold and anti-takeover provision. The policy doesn't discuss shareholder governance in detail, nor does it discuss the manager's approach to shareholder meetings.</p> <p>Sustainability - The manager's policy does not provide a high level of detail on the approach to environmental and social concerns. For instance, the policy provides a boilerplate statement for the approach to climate change and key issue such as human capital or whistle blowing have not been covered.</p>						
J P Morgan	Aligned	Aligned	Aligned	Limited Disclosures	Limited Disclosures	Limited Disclosures	Aligned
	<p>Corporate Actions - The Policy provides a brief statement regarding shareholder approval of related party transactions but doesn't cover reincorporation or reverse takeovers.</p> <p>Remuneration - The Policy successfully covers LTIP and Bonus Schemes however, it lacks disclosure surrounding service contracts severance and notice.</p> <p>Shareholder Rights - The Policy provides a holistic view covering Anti-takeover provisions. However, it lacks detail surrounding Shareholder Meetings, Shareholder Governance and Ownership thresholds.</p>						
Comments	Limited Disclosures	Limited Disclosures	Aligned	Limited Disclosures	Aligned	Limited Disclosures	Limited Disclosures
Lombard Odier	Limited Disclosures	Limited Disclosures	Aligned	Limited Disclosures	Aligned	Limited Disclosures	Limited Disclosures
	<p>Audit & Reporting - Lack of information regarding auditing measures. No disclosure made relating to the treatment of non-audit fees. No disclosure on auditor tenure.</p> <p>Board - Lack of information regarding diversity expectations at board level. No disclosure relating to an assessment of the independence of non-executive director/supervisory board members.</p>						
Comments							

Manager Voting Policy Alignment with Current Good Practice

Investment Manager	Audit & Reporting	Board	Capital	Corporate Actions	Remuneration	Shareholder Rights	Sustainability
	<p>Corporate Actions – as investment decisions are regarded on a case-by-case basis, there is little specific information surrounding acquisitions, mergers etc. No mention is made of party-related transactions or tax havens.</p> <p>Shareholder Rights – there is relatively little detail in the manager’s public disclosures relating to anti-takeover provisions, external assessment of corporate governance structures, shareholder ownership thresholds and shareholder meetings.</p> <p>Sustainability – Whilst the manager has woven their general sustainability expectations throughout their Voting Guidelines, they have not specifically referenced any expectations associated with TCFD reporting, the UN Sustainable Development Goals, treatment of whistle blowers or human capital.</p>						
Morgan Stanley	Limited Disclosures	Aligned	Limited Disclosures	Limited Disclosures	Limited Disclosures	Limited Disclosures	Limited Disclosures
	<p>Audit & Reporting - There is limited information disclosed in the manager’s public policy in relation to Audit & Internal Controls, details on the relationship and retendering of Audit function, limited disclosures on Financial Reporting matters such as board level responsibility for risk management.</p> <p>Capital - There is no information disclosed in relation to Return of Capital and the number of shares to be issued has not been specified.</p> <p>Corporate Actions - There is no information provided in relation to the jurisdiction of the governing law for all disputes between shareholders and the Company.</p> <p>Remuneration - The manager’s public voting policy is silent on several key areas of Remuneration including Bonus Awards, Bonus Performance, Long Term Incentivisation Plans and the operation of Remuneration Committees.</p> <p>Shareholder Rights - There is limited information available on the manager’s approach towards Anti-Takeover Provisions, Corporate Governance Policy, seeking specific resolutions to approve executive compensation and expectations around Shareholder Meetings.</p> <p>Sustainability - No details are provided in terms of the manager’s expectations when it comes to ESG considerations being addressed at Board level, on ESG management systems being in place and independent verification of ESG reporting</p>						
<i>Comments</i>							

Table Key

Aligned

Limited Disclosures

No Disclosures

Not Available

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

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

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

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:

- Baillie Gifford's public voting policy is, in our view, broadly in line with good practice, and is what we would expect to see from such a large asset steward
- Columbia Threadneedle's, J P Morgan's, Lombard Odier's and Morgan Stanley's public voting policies have limited disclosures around key good practice assessment pillars

6 Manager Voting Behaviour

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

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

Table 6.1: Manager Voting Behaviour

Manager	Fund	No. of Meetings		No. of Resolutions									
		Eligible for Voting	84	Eligible for Voting	885	% Eligible Voted	97.0%	% Voted in Favour	95.2%	% Voted Against	3.6%	% Abstain	1.2%
	Multi Asset Growth Fund												
	Comments												
Baillie Gifford	A summarised voting record for the Multi Asset Growth Fund that covered a slightly different period than the Scheme's investment holding period (01/04/22 to 31/03/23 instead of 06/04/22 to 16/08/22) was available.												
	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 Trustees' expectations of their managers.												
	Multi Asset Fund												
	Comments												
	No voting information had been received from the manager at the time of preparing this report.												
	Emerging Markets Opportunity Fund												
	Comments												
J P Morgan	No voting information had been received from the manager at the time of preparing this report.												

Manager	Fund	No. of Meetings		No. of Resolutions				
		Eligible for Voting	-	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
	All Roads Fund	-	-	-	-	-	-	-
Lombard Odier		Comments						
		No voting information had been received from the manager at the time of preparing this report.						
	Global Quality Fund	-	-	-	-	-	-	-
Morgan Stanley		Comments						
		No voting information had been received from the manager at the time of preparing this report.						

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 Baillie Gifford’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
Baillie Gifford	Multi-Asset Growth Fund	Galaxy Entertainment Group	12/05/22	0.06%	Amendment of Share Capital	Against	Pass
Why a ‘Significant Vote’?							
This resolution is significant because it received greater than 20% opposition.							
Manager’s Vote Rationale:							
We opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
No.							
Next Steps / Implications of the Outcome:							

We have opposed similar resolutions in previous years and will continue to advise the company of our concerns and seek to obtain proposals that we can support.

Relevance to Manager's Stated Policy:

Prioritisation of Long-Term Value Creation	A Constructive and Purposeful Board	Long-term Focused Remuneration with Stretching Targets	Fair Treatment of Stakeholders	Sustainable Business Practices
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We believe this voting activity is consistent with the manager's stated Policy, 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
Baillie Gifford	Multi-Asset Growth Fund	Greggs Plc	17/05/22	0.25%	Remuneration	Against	Pass

Why a 'Significant Vote'?

This resolution is significant because we opposed remuneration.

Manager's Vote Rationale:

We voted against the remuneration report due to concerns over executive pay increases and misalignment of pension rates.

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

No.

Next Steps / Implications of the Outcome:

Following casting a vote, we reached out to the Company to provide reasons for our opposition on the remuneration report and ask for clarification on pay setting for the CEO. The Company acknowledged our feedback on pensions and pay increases for one executives and explained how the new CEO's salary was set.

Relevance to Manager's Stated Policy:

Prioritisation of Long-Term Value Creation	A Constructive and Purposeful Board	Long-term Focused Remuneration with Stretching Targets	Fair Treatment of Stakeholders	Sustainable Business Practices
---	--	---	---------------------------------------	---------------------------------------

We believe this voting activity is consistent with the manager's stated Policy, 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
Baillie Gifford	Multi-Asset Growth Fund	Nextera Energy Inc	18/05/22	0.05%	Shareholder Resolution - Governance	For	Fail

Why a 'Significant Vote'?

This resolution is significant because it received greater than 20% opposition.

Manager's Vote Rationale:

We supported a shareholder resolution requesting a board diversity and qualifications matrix because we believe that shareholders would benefit from individualized information on the skills and qualifications of directors, as well as disclosure on climate-related skills and qualifications.

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

No.

Next Steps / Implications of the Outcome:

We will communicate our decision to support the shareholder resolution with the company, and will explain our rationale for doing so. We will monitor for any similar disclosure the company may choose to institute, as although the resolution failed to secure enough support to pass, it did receive support from more than 48% of shareholders.

Relevance to Manager's Stated Policy:

Prioritisation of Long-Term Value Creation	A Constructive and Purposeful Board	Long-term Focused Remuneration with Stretching Targets	Fair Treatment of Stakeholders	Sustainable Business Practices
---	--	---	---------------------------------------	---------------------------------------

We believe this voting activity is consistent with the manager's stated Policy, 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
Baillie Gifford	Multi-Asset Growth Fund	Lyft, Inc.	16/06/22	0.04%	Shareholder Resolution - Social	For	Fail
Why a 'Significant Vote'?							
This resolution is significant because it was submitted by shareholders and received greater than 20% support.							
Manager's Vote Rationale:							
We supported a shareholder proposal requesting further reporting on lobbying activities as we believe the company can make further improvements in this area.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
No.							
Next Steps / Implications of the Outcome:							
In response to the high level of support last year, Lyft has updated its policy on lobbying to add information on board oversight, management governance and a brief trade association policy but it does not meet the oversight and disclosure standard set out by the proponents since it does not provide any information on lobbying expenditures, a list of all trade association memberships and dues or lobbying expenditures made by those associations using Lyft funds. Therefore, we believe Lyft can go further with disclosures.							
Relevance to Manager's Stated Policy:							
Prioritisation of Long-Term Value Creation		A Constructive and Purposeful Board		Long-term Focused Remuneration with Stretching Targets		Fair Treatment of Stakeholders	
We believe this voting activity is consistent with the manager's stated Policy, 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
Baillie Gifford	Multi-Asset Growth Fund	Royal Caribbean Cruises Ltd	02/06/22	0.07%	Appoint/Pay Auditors	Against	Pass
Why a 'Significant Vote'?							
This resolution is significant because we opposed the election of auditors.							
Manager's Vote Rationale:							
We opposed the appointment of the external auditor due to concerns with the length of tenure.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
Yes.							
Next Steps / Implications of the Outcome:							
The existing auditor has been in place since 1989, and we had previously raised this excessive tenure with the company. As no change in auditor has taken place, we chose to oppose.							
Relevance to Manager's Stated Policy:							
Prioritisation of Long-Term Value Creation		A Constructive and Purposeful Board		Long-term Focused Remuneration with Stretching Targets		Fair Treatment of Stakeholders	
We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Columbia Threadneedle	Multi Asset Fund				No voting information was received from the manager at the time of preparing this report		
Why a 'Significant Vote'?							
-							
Manager's Vote Rationale:							
-							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
-							
Next Steps / Implications of the Outcome:							
-							
Relevance to Manager's Stated Policy:							
-							
No analysis of voting activity could be done, given the lack of 'Significant Vote' information							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
J P Morgan	Emerging Markets Opportunities Fund				No voting information was received from the manager at the time of preparing this report		
Why a 'Significant Vote'?							
-							
Manager's Vote Rationale:							
-							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
-							
Next Steps / Implications of the Outcome:							
-							
Relevance to Manager's Stated Policy:							
-							
No analysis of voting activity could be done, given the lack of 'Significant Vote' information							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Lombard Odier	All Roads Fund				No voting information was received from the manager at the time of preparing this report		
Why a 'Significant Vote'?							
-							
Manager's Vote Rationale:							
-							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
-							
Next Steps / Implications of the Outcome:							
-							
Relevance to Manager's Stated Policy:							
-							
No analysis of voting activity could be done, given the lack of 'Significant Vote' information							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Morgan Stanley	Global Quality Fund				No voting information was received from the manager at the time of preparing this report		
Why a 'Significant Vote'?							
-							
Manager's Vote Rationale:							
-							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
-							
Next Steps / Implications of the Outcome:							
-							
Relevance to Manager's Stated Policy:							
-							
No analysis of voting activity could be done, given the lack of 'Significant Vote' information							

Minerva Says

Baillie Gifford's reported 'Significant Vote' information seems to be consistent with their stated voting policy, 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 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 fund manager to engage with investee companies on the capital structure and management of conflicts of interest.

If the policies or level of engagement are not appropriate, the Trustees will engage with the investment manager, with the help of their investment consultant, to influence the investment managers' 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
Baillie Gifford	YES	FUND	PART	Detailed fund level engagement information covering the period from 01/04/22 to 31/03/23 was available, rather than for the Scheme's specific investment holding period
Columbia Threadneedle	YES	FIRM	PART	Basic firm level engagement information for the period from 01/01/22 to 31/12/22 was available, rather than for the Scheme's specific investment holding period
J P Morgan	NO	-	-	No engagement information was available at the time of writing this report
Lombard Odier	YES	FUND	PART	Detailed fund level engagement information covering the period from 01/07/22 to 30/06/23 was available, rather than for the Scheme's specific investment holding period
M&G	YES	FUND	PART	Detailed fund level engagement information covering the period from 01/04/22 to 31/03/23 was available, rather than for the Scheme's specific investment holding period
Morgan Stanley	NO	-	-	No engagement information was available at the time of writing this report
Ninety One	NO	-	-	No engagement information was available at the time of writing this report

Payden & Rygel	YES	FUND	PART	Detailed fund level engagement information covering the period from 01/01/22 to 31/12/22 was available, rather than for the Scheme's specific investment holding period
Vontobel	YES	FUND	PART	Detailed fund level engagement information covering the period from 06/04/22 to 05/04/23 was available, rather than for the Scheme's specific investment holding 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

Baillie Gifford

Fund(s)	Breakdown of Engagement Topics Covered						Outcomes		
	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Ongoing
Multi Asset Growth Fund	01/04/22	31/03/23	38	36.8%	26.3%	36.8%	0.0%	40.0%	60.0%

Aspect of Engagement Activity

Details

We located Baillie Gifford's 2022 ESG Principles and Guidelines on the manager's website. In this document, Baillie Gifford describe their engagement approach as follows:

Engaging with and monitoring investments we make on behalf of clients is an integral element of our investment process and core to how we discharge our stewardship responsibilities. All investment managers, investment analysts and ESG analysts are involved in this process. We meet with management and other executive staff, heads of divisions and non-executive board members.

Key Points of the Manager's Engagement Policy

When engaging as a bondholder, we understand our ability to influence differs from that of a shareholder, given the contractual nature of our relationship with issuers. However, we believe corporate issuers of debt do take on board our comments and recommendations and we will also engage with sovereign representatives as appropriate.

We generally engage with companies on an individual basis. Subject to analysis around concert party regulatory rules, we will on occasion participate in collective engagement on critical issues which could have a material impact the value of our holding. It can be an important part of our engagement escalation and may be necessary in some instances to achieve our engagement objectives. When appropriate, we will undertake collaborative engagement through a range of industry organisations and associations, such as the UK Investor Forum. Full details of the industry organisations that we support are available in our Investment Stewardship Activities report.

The manager has said the following in relation to identifying engagement priorities:

The topics we prioritise for engagement will vary by individual issuer, by investment strategy, and will be informed by our proprietary investment research. Often, the larger a position we hold, the greater our ability to engage. However, we endeavour to engage on key issues with all relevant issuers regardless of market capitalisation or holding size.

For example, where we have taken a new holding in a company, our initial aims for engagement will typically focus on fact finding and building a dialogue with management teams. We will move to influence change only where we think we can add long-term value and/or we have a good understanding of a significant issue that has arisen. We do not seek to react to one-off events, but, where there are material developments at a company, we will carefully consider how they may affect our investment over the long term.

Where our investment strategies have made net zero emissions commitments and particular companies are seen to be lagging, they will be a priority for engagement. Similarly, where issues relating to social or governance matters arise that we deem material, and it is clear there is a need for improvement, we would aim to engage as 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

An example of a reported engagement for the Multi Asset Growth Fund is reported below:

30/06/22 – Greencoat UK Wind – Engagement on a Governance Issue

‘Engagement Description: Objective: The board of Greencoat Wind approached us to discuss the outcome of the negotiated updated terms of the investment management agreement. We shared our feedback on the proposed refreshment of the agreement. We used this opportunity to understand the board's engagement regarding the investment manager's takeover by Schroders.

Discussion: We communicated our overall support for the proposed changes - we welcome the additional fee step down based on NAV - but fed back on two specific areas. We expressed our strong preference for a lower management fee for this vehicle, and we sought details on the board's approach to the investment manager takeover by Schroders. Second, while we acknowledge the challenge for the board in finding an alternative management team with similar expertise, we encouraged the board to keep in mind a 'plan B' should the need arise to tender for an alternative manager.

Outcomes No subsequent shareholder voting was required to support the management agreement.’

Is Engagement Activity in Line with the Trustees' Policy?

From the available information at the time of writing this report, we believe that the manager's engagement approach to be broadly consistent with the Scheme's approach.

Columbia Threadneedle

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Ongoing
Only firm level engagement info available	01/01/22	31/12/22	1,920	61.7%	20.2%	18.1%	-	Not Stated	Not Stated

Aspect of Engagement Activity

Details

Columbia Threadneedle's general approach to engagement is set out in a document titled 'Responsible Investment: Global Policy and Approach'. They go on to say the following, but do not set out any specific engagement priorities or themes in the document:

'Proactive engagement is an integral part of our approach to research, investment and the stewardship of client capital. This includes a focus on sustainability risks, operational excellence, capital allocation policies and managerial incentives, among others. Underpinned by collaboration across asset classes and thematic and sectorial disciplines, we ensure an informed approach to our engagement. A consultative, research driven approach to engaging corporate leadership and management contributes to investment insights, appropriate escalation and our exercise of proxy voting rights.'

They have the following additional commentary on their engagement approach in another report, but again have not identified any specific engagement priorities or themes:

Key Points of the Manager's Engagement Policy

'Having identified the ESG issues we consider material to the creation and protection of long-term investor value, we use in-depth dialogue to encourage investee companies to improve performance and move towards best practice in managing those issues. Our engagement encompasses a spectrum of ESG issues, across a range of sectors and geographies. We monitor the outcomes of our engagement and report on our progress.'

In encouraging companies to move towards best practice in managing ESG issues, we refer to international codes and standards where relevant, such as the International Labour Organization Core Conventions, UN Guiding Principles on Business and Human Rights, the UN Global Compact, and national corporate governance principles and codes of best practice. However, any such standards are often only a starting point, as we tailor our engagement to individual companies and to how the ESG issues under discussion apply to their specific circumstances.'

Our preferred approach is to use constructive, confidential dialogue, typically working one-to-one with companies, but also taking a collaborative approach where this has more impact and is in line with our objectives. We engage at different levels within companies depending on the nature of our objectives, including the board, executive management and operational specialists.'

<p>Additional information on Engagements provided by the Manager</p>	<p>Whilst we were able to locate information on engagement activity at firm level for the calendar year 2022, no additional information was available in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement
<p>Comparison of the Manager's Engagement Activity vs the Trustees' policy</p>	<p>The following example of firm level engagement activity was provided by the manager:</p> <p><u>2022 – NextEra Energy – Environmental and Social-related Engagements</u></p> <p><u>Engagement Rationale:</u> 'We wanted more insight regarding the impact of the US Inflation Reduction Act (IRA), as well as the implementation of forced labour rules on the solar supply chain in the US.'</p> <p><u>Engagement Approach:</u> 'Our utilities industry equity analyst organised a series of calls with US solar companies on this topic. The call with NextEra was joined by the RI analyst as well as portfolio managers.'</p> <p><u>Engagement Outcomes:</u> 'The company sees the potential for a US supply chain to form in next two to four years given manufacturing incentives from the IRA. In particular, community solar is likely to play a more significant role than rooftop solar in the evolution of the electric grid given its scale advantages and increasing popularity. The company also sees bright prospects for the adoption of renewables in the US with tax incentives facilitating the addition of significant extra renewable capacity. NextEra expects that as a result of IRA the energy transition could happen twice as fast over the next decade.'</p> <p>The call provided valuable insight on the broader developments impacting the US solar industry and NextEra's position within this. We concluded that the company is relatively insulated from the forced labour rules and very well positioned to seize the expansion and growth within solar energy in the US.'</p>
<p>Is Engagement Activity in Line with the Trustees' Policy?</p>	<p>Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we believe that the manager should be able to provide more information relating to engagements undertaken at fund level, and also provide information on more than an annual basis.</p>

J P Morgan

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Ongoing
Emerging Markets Opportunities Fund	06/04/22	01/12/22	-	-	-	-	-	-	-

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>The following is a description of the manager's engagement policy, as set out in their Investment Stewardship Report:</p> <p>'Engaging our investee companies in dialogue and encouraging positive change is a key component of how we deliver our stewardship strategy at J.P. Morgan Asset Management. Our engagement is based on our in-depth investment research on companies, alongside assessment of macroeconomic drivers, sectoral factors and ESG themes. This research insight enables us to act in a proactive fashion by engaging investee companies to acknowledge issues and improve practices before risks are realized and opportunities are missed.</p> <p>This is how we seek to drive impact in our stewardship activity, by delivering on positive change at our investee companies to preserve and enhance asset value. To frame this, our engagement is based on the following building blocks:</p> <ul style="list-style-type: none"> • Intentionality: We are determined to act in the best interests of our clients by encouraging investee companies to focus on responsible allocation of capital and long-term value creation. • Materiality: We strive to understand how factors impacting sustainability are financially significant to 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 to alter the status quo. We believe that as large investors, we have the ability to put our resources to work in a way in which they can move the needle and achieve the outcome we set out to do. It is not a box-ticking exercise. • Transparency: We have to be clear about the stewardship work we do and take steps to be transparent to our stakeholders as we expect the same of investee companies. <p>We have identified five main investment stewardship priorities that we believe have universal applicability and will stand the test of time. We believe these are the ESG issues that pose the most significant long-term risks and opportunities to our investments:</p> <ol style="list-style-type: none"> 1) Governance 2) Strategy Alignment with the Long Term 3) Human Capital Management 4) Stakeholder Engagement 5) Climate Risk

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 Trustees' policy	There was no engagement level information available at the time of writing this report, either at Fund or Firm level.
Is Engagement Activity in Line with the Trustees' Policy?	Whilst we believe that the manager's engagement approach is broadly consistent with the Scheme's approach, there was no information available on actual engagement activity undertaken available for analysis at the time of writing this report.

Lombard Odier

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Ongoing
All Roads Fund	01/07/22	30/06/23	29	48.3%	20.7%	13.8%	17.2%	69.0%	31.0%

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>In their 'Engagement Policy' the manager set out their 'engagement scope' as follows:</p> <p>'In order to promote and enhance the long-term value of the assets entrusted to LOIM by our clients, and as part of our active ownership responsibility and, under recognised sustainability frameworks (PRI, FRC, SRDII, SFDR, EU Taxonomy, CSRD), LOIM undertakes outcomes-based engagements. Engagements are firmly anchored in our sustainability conviction that our economic model will be transformed through a '3+1 system-level change' driven by energy, land & oceans and materials, together with the appropriate pricing of carbon and other externalities.</p> <p>Seeking to achieve real economy impact, engagement is how we open and maintain continuous and constructive dialogue with a company throughout the investment lifecycle. LOIM engagements are carried out to pursue, support and promote our sustainability vision, articulated through two questions, leading to two underlying stewardship objectives:</p> <ul style="list-style-type: none"> i) Is a company accelerating or slowing down the sustainability transition? ii) Is a company financially exposed to the transition? <p>The outcomes of this process influence our investment and research views, thereby ensuring a circular and integrated approach. Our</p>

engagement framework reflects our investment geographic exposure. It covers all asset classes.

The manager also had the following to say in terms of engagement priorities:

'We prioritise engagement with companies in line with the following stewardship objectives:

i) Promoting alignment with the sustainability transition, including

- (a) the promotion of a higher ambition and credibility in companies' sustainability transitions;*
- (b) better and improved overall disclosures/practices, and*
- (c) addressing controversial assets, activities and business practices.*

ii) Supporting companies as they reposition themselves with shifting profit pools arising from the sustainability transition.

Through integration and screening, this Policy directs LOIM's engagement activities towards the goal of achieving changes in sustainability outcomes, improved practices and improved disclosures by companies, as well as with policy makers and standard-setters.'

The following additional information was provided as part of the manager's response:

- engagement objectives:

As a firm, we specifically aim to reach two key objectives in our engagement undertakings (as such, please note these are not specific to the LOF - All Roads):

- 1. Promote alignment with the sustainability transition. In line with existing Substantial Contributions Tests, Do No Significant Harm Tests and Social & Governance Tests, through stewardship we promote higher ambition and credibility in companies' sustainability transitions, better and improved overall disclosures, and practices, as well as taking a role in addressing controversies.*
- 2. Promote sustainable returns. Leveraging our suite of sustainability (roadmap, fundamental and systematic) research, through stewardship we seek to support and push companies to align themselves with shifting profit pools.*

- collaborative engagements:

The example of Cummins, Inc provided below is a collaborative engagement in the framework of the Climate Action 100+ investor coalition.

- process for escalating ineffective engagement:

Our escalation strategy applies firm-wide. We take a measured approach, as we understand that some of our requests (for example, setting science-based targets, committing to the protection of biodiversity and integrating both into the strategy of the business) will be a slow and long process. We believe and stand ready to commit time and resources to this belief, that constructive, private, non-confrontational dialogue tends to be more effective. We may of course increase the intensity of the engagement (for example by speaking with the Chair, Senior Independent Director, and/or Senior Sustainability Officers), but we are committed to giving our investee companies time to ensure transitioning plans. During the before-escalation timeframe, we continue to maintain dialogue with companies

Additional information on engagements provided by the Manager

and look for evidence that progress is taking place, even if in small steps. Our IT stewardship infrastructure allows us to easily keep track of ongoing engagements, and escalate as appropriate.

We see divestment as a last resort, an escalation strategy to be used after a) exhausting enhanced and intense engagement (individual, followed up by collaborative engagements); and b) appropriately using our vote to hold boards accountable for lack of action, both by voting against the most relevant management resolutions, supporting shareholder proposals seeking to address the issue, and also filing or co-filing shareholder proposals. Specifically, on (co)-filing shareholder proposals, our escalation approach prescribes a careful and measured approach to ensure that escalation follows internal due procedures and is not expedited –unless specific circumstances require so.

We take the view that a) each company is unique, even if the topic under engagement is the same; and b) escalation action cannot be approached with a one-size fits all angle. Our stewardship and escalation approach reflect that.

- whether any fintech solution was used to facilitate engagement

We routinely engage with fintech service providers to understand the engagement platforms and modules that are available in the market. We have invested internally to develop our own tools to facilitate engagement (both from an engagement tracking perspective, information sharing within teams, and data tools that flag issues of potential concern to us based on our stewardship objectives. For these reasons, we are satisfied that our internal tools are more developed and fit our needs better than what we have seen externally. Regarding research tool, we use a variety of tools developed by our Sustainable Investment Research & Strategy team to identify engagement candidates and enhance our analysis.

- ITR tool: Lombard Odier Portfolio Temperature Alignment (LOPTA)

- Climate Value Impact Tool: Our CVI methodology allows us to understand where carbon and climate risks are concentrated, and how we might address these. We have been pioneers in the development of ITR metrics that help us assess both how quickly individual industries need to decarbonise, and which companies are delivering on that decarbonisation. These metrics allow us to assess whether a rapidly decarbonising company is truly aligned to limiting global warming to 1.5°C, or the higher levels of global warming that companies taking slower action (if any) would be contributing to. CVI goes further, providing a quantified notion of whether companies are likely to be positively or negatively exposed to the physical and political-economic effects of the climate transition. CVI distinguishes between companies highly exposed to the transition, companies insulated from carbon risks (including most low-carbon industries) and solution providers. One of the ways we assess CVI is by using Lombard Odier Portfolio Temperature Alignment (LOPTA), which is our proprietary ITR metric.

- Lombard Odier ESG/CAR Industrial Materiality Rating methodology: which computes an ESG score for each company and helps identify companies based on their sustainable profile. This is based upon each industry's most material sustainability issues (e.g., identify the bottom quintile within the investment universe).

An example of a reported engagement for the All Roads Fund is shown below:

06/10/2022 – Cummins Inc- Engagement on an Environmental Issue

Details of Engagement: In Q1 2002, we joined a Climate Action 100+ collective engagement group that was already dialogue with Cummins. The call in October was to discuss the company's strategy for addressing scope 3 emissions, a status update on energy efficiency efforts, and the impact they are seeing from policy and regulatory developments relating to the climate transition.

Engagement Outcome: The company has been very receptive to the engagement by the CA100+ coalition. They requested feedback from investors on their scope 3 emissions reduction plan; they enquired about best practice, how to make their disclosures clearer and what it would take to do better on the CA100+ scorecard

Comparison of the
Manager's
Engagement
Activity vs the
Trustees' policy

indicators. One challenge that remains is providing a very granular level of detail, which also takes more time. Investors are encouraged by the company's responsiveness and willingness to improve; the dialogue will therefore be pursued to accompany the company in its efforts to enhance clarity in its communications and accelerate reduction in scope 3 emissions where possible. The lead investors of the group are currently working on an engagement strategy that they will submit to the investor group in order to determine next steps.

Engagement Status: Ongoing.

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

M&G

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Ongoing
Total Return Credit Investment Fund	01/04/22	31/03/23	11	45.4%	36.3%	18.2%	0.0%	100.0%	-

Aspect of Engagement Activity

Details

M&G's approach to engagement is set out in their ESG Investment Policy from January 2022. 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:

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

Key Points of the Manager's Engagement Policy

From M&G 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

Whilst the manager provided a list of engagements undertaken on investments in the fund (albeit for a slightly different investment reporting 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

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

09/05/22 – ArcelorMittal - Environmental-themed Engagement.

Engagement Objective: *'To ask international steelmaker, ArcelorMittal, to commit a short term carbon reduction target, such as to 2025'.*

Action Taken: *'M&G met with CFO and head of IR in person.'*

Engagement Result: *'We previously engaged to encourage the company to report on Scope 3 targets, but specifically we wanted to add short term Scope 1 and 2 targets to the agenda. ArcelorMittal have committed to clear carbon reduction targets by 2030, committed to become carbon neutral by 2050, their SBTi has been submitted and the company is TCFD aligned. They have also linked a capex budget to the 2030 target of \$10bn. The capex they have deployed now for this won't meaningfully reduce emissions until 2028 at the earliest, which is a common issue for steelmakers. They also note that some projects are slow moving due to agreement on funding in the EU between member states and Brussels. Hence, having 2025 reduction target seems a bit unrealistic at this stage. We didn't raise the request straight away, because it has been answered through other questions raised.'*

Engagement Status: *'Closed'*

From the available information at the time of writing this report, we believe that the manager's engagement approach to be broadly consistent with the Scheme's approach.

Is Engagement Activity in Line with the Trustees' Policy?

Morgan Stanley

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Ongoing
Global Quality Fund	06/04/22	05/04/23	-	-	-	-	-	-	-

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>The manager has the following to say in relation to their engagement approach, in their 'Engagement and Stewardship Principles':</p> <p><i>'Our Stewardship Philosophy: As long-term investors, and active owners, we believe we have a duty to be good stewards of the capital we manage. We fulfil this duty by engaging with the companies in which we are invested and by exercising our proxy voting rights. These stewardship activities give us the opportunity to guide companies in which we invest toward better governance practices, which we believe produce long-term, sustainable returns.</i></p> <p><i>Our Engagement Priorities: A key input in our investment selection process is an assessment of the quality of the board and senior management. To develop that knowledge, Morgan Stanley Investment Management ("MSIM") engages with company management at regular intervals, and prioritizes active dialogues where positions are significant and issues are viewed as material.'</i></p> <p><i>Our Engagement Process and Methods: MSIM works to ensure that shareholder engagement is effective and works in the best interest of clients to improve the long-term returns from the companies in which we invest. Engagements are conducted regularly by Investment teams and the Global Stewardship Team, which is dedicated to promoting investment stewardship activities, including proxy voting and engagement, across the firm.</i></p> <p><i>Investment teams engage with companies throughout their investment process on a broad range of issues including:</i></p> <ul style="list-style-type: none"> ▪ <i>a company's strategy</i> ▪ <i>financial and non-financial performance</i> ▪ <i>risk management</i> ▪ <i>corporate governance</i> ▪ <i>sustainability initiatives, and</i> ▪ <i>capital structure.'</i>
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	There was no engagement level information available at the time of writing this report, either at Fund or Firm level.

Engagement Activity vs the Trustees' policy	
Is Engagement Activity in Line with the Trustees' Policy?	Whilst we believe that the manager's engagement approach is broadly consistent with the Scheme's approach, there was no information available on actual engagement activity undertaken available for analysis at the time of writing this report.

Ninety One

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Global Total Return Credit Fund	06/04/22	16/08/22	-	-	-	-	-	-	-

Aspect of Engagement Activity

The manager provided some details on their engagement approach in their 'Sustainability and Stewardship Report':

Our engagement approach: We are active (not passive or activist) investors. Our engagement policy is driven by a clear purpose: to preserve and grow the real value of the assets entrusted to us by our clients over the long-term. We use one database, accessible to all investment teams, to record all engagement interactions, progress and outcomes. During the reporting period, we clarified and simplified what we mean by engagement: an engagement is dialogue with purpose with those who can do something about an issue, usually the board and executives. We also simplified our engagement categories, introducing the following definitions:

Strategic: Strategic engagements focus on critical issues with entities we believe we can influence. These can cover sustainability, business-model and operational issues. We believe these engagements enhance our understanding of sustainability risks and can provide the opportunity to improve outcomes.

General: General engagements form part of the investment process, focusing on engagement goals that are not prioritised for strategic engagement, including particularly corporate governance.

Advocacy: We identify a limited number of advocacy projects that matter for our clients and the firm. The Sustainability Committee provides guidance to investment teams on their participation in advocacy, including through collaboration, where this is aligned to their investment priorities. We may collaborate with other investors as part of an engagement strategy if it can contribute to achieving our engagement objectives. Our membership of regional and global organisations facilitates this.

Additional information on Engagements

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.

provided by the Manager	
Comparison of the Manager's Engagement Activity vs the Trustees' policy	There was no engagement level information available at the time of writing this report, either at Fund or Firm level.
Is Engagement Activity in Line with the Trustees' Policy?	Whilst we believe that the manager's engagement approach is broadly consistent with the Scheme's approach, there was no information available on actual engagement activity undertaken at the time of writing this report.

Payden & Rygel

Fund(s)	Breakdown of Engagement Topics Covered						Outcomes		
	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Open
Absolute Return Bond Fund	01/01/22	31/12/22	165	63.6%	24.2%	12.1%	0.0%	Not Stated	Not Stated

Aspect of Engagement Activity

Payden & Rygel has the following to say in terms of its engagement approach, which is set out in their Issuer Engagement Policy:

'...the firm does seek to engage with investee companies both in respect of its fixed income and public equities' investment management. In addition to the exercise of voting rights where these are applicable, we approach engagement and stewardship through both ongoing due diligence research/meetings with corporate management and the new issue channel. This approach involves direct engagement with issuers during their debt issuance process. We are active members of external shareholder engagement related organizations in order to align ourselves with industry practice. These organisations include being a signatory to the Principles for Responsible Investment and an alliance member of the Sustainability Accounting Standards Board. The Firm's parent company, Payden & Rygel, has constituted both an ESG Group and a Proxy Voting Committee, the remit of both of which extends to consideration of governance issues including monitoring and dialogue with investee companies as well as the analysis of voting issues. The firm has representation on both these committees.'

Dialogue with investee companies

It is the Firm's policy to engage with numerous investee companies (both private sector corporates and quasi-sovereigns) each year as part of our normal course of business. We base our engagement on the SASB Engagement Guide, a standardized, industry-specific framework aimed at driving issuer transparency. We monitor the number of meetings we conduct with issuers' teams. Our engagement activity and discussions are an important part of our fundamental analysis. This engagement includes in-person and conference call meetings, as well as through meeting with management through conferences. Not only do these discussions enhance our analysis, they also provide an avenue for us to promote ESG values to issuers.'

	<p>We were unable to locate any further information relating to the specific nature, or priorities, of the manager's engagement policy on their website.</p>
<p>Additional information on engagements provided by the Manager</p>	<p>Whilst the manager provided a list of engagements undertaken on investments in the fund for the 2022 calendar year, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement
<p>Comparison of the Manager's Engagement Activity vs the Trustees' policy</p>	<p>An example of a reported engagement undertaken for the Absolute Return Bond Fund is shown below:</p> <p>2022 – AstraZeneca – Environmental and Social-themed Engagement on Carbon Emissions & Workforce Diversity</p> <p>Engagement Details: 'We engaged management in discussions regarding both traditional financial factors and ESG topics. The ESG topics included:</p> <ul style="list-style-type: none"> ▪ Environmental goals – 2 reports on ESG; have sustainability report; got data KPI summary 100% renewable electricity; ▪ Verified CO2 emissions - carbon neutral by 2026 (Scope 1 and Scope 2); carbon negative by 2045 (apply stricter criteria). Carbon neutral includes in management compensation and direct incentive; and ▪ Ethics and transparency – 48% women in senior and middle management roles; no racial target goal on inclusion and diversity; ethnic minority for US employees at 32% at end of 2021' <p>Engagement Outcome: 'The engagement met our objectives and was included as part of the credit research process to inform our view of the company.'</p>
<p>Is Engagement Activity in Line with the Trustees' Policy?</p>	<p>Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, there was limited information available at the time of preparing this report.</p>

Vontobel

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered			Outcomes		
	Environmental	Social	Governance	Other	Resolved	Ongoing			
TwentyFour Strategic Income Fund	06/04/22	05/04/23	98	53.0%	38.8%	8.2%	-	Not Stated	Not Stated

Aspect of Engagement Activity	Details
<p>Key Points of the Manager's Engagement Policy</p>	<p>TwentyFour have made the following statement in terms of their approach towards engagement activity:</p> <p><i>The decision to engage with the management of an investee company is primarily based on what TwentyFour investment professionals believe will maximise bondholder value in the long-term, specifically the value of its clients' investments.</i></p> <p><i>TwentyFour's investment professionals may engage with company management on a variety of issues, including ESG matters that present a potential material risk to a company's financial performance. The Firm believes that its investment professionals are in the best position to evaluate the potential impact that ESG issues or the outcome of a given proposal will have on bondholder value. As such, all of the Firm's engagement activities are the responsibility of investment professionals and are fully integrated into its investment process.</i></p> <p><i>TwentyFour engages with the company management through periodic meetings, visits, and telephone calls during which Firm investment professionals discuss and pose questions on operational, strategic, and other management issues.</i></p> <p><i>TwentyFour's investment professionals communicate internally on the status of engagement activities and any outcomes arising.</i></p> <p><i>As a fixed income company TwentyFour's proxy voting rights are limited.'</i></p>
<p>Additional information on engagements provided by the Manager</p>	<p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement
<p>Comparison of the Manager's Engagement Activity vs the Trustees' policy</p>	<p>An example of a reported engagement undertaken for the Strategic Income Fund is shown below:</p> <p><u>14/12/22 – Barclays Bank – Social and Governance-themed Engagement on Executive Remuneration & Russian Exposure</u></p> <p>Engagement Details: <i>'Had a meeting with Barclays where we went through their new climate strategy. Barclays have said that they will take on no new coal clients by YE 2022 and there would be no financing to existing clients whereby more than 30% revenues came from Coal. We asked why it was not until 2035 that coal financing was completely phased out'</i></p> <p><i>Barclays said that they would rather work with these companies and help them improve rather than stop financing and let these companies then go into less transparent funding. They did say that as time progresses, they would expect this target to come forward as a lot of their targets have come forward in the most recent climate action plan. We understand Barclays logic and also believe it is likely these targets will be brought forward over time.'</i></p> <p>Engagement Outcome: Not stated.</p>

From the available information at the time of writing this report, we believe that the manager's engagement approach to be broadly consistent with the Scheme's approach.

Minerva Says

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



9 Conclusions

9.1 Assessment of Compliance

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

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

Table 9.1: Summary Assessment of Compliance

Fund / Product Manager	Investment Fund/ Product	Does the Manager's Reported Activity Follow the Scheme's Expectations:				UK Stewardship Code 2020 Signatory?	Overall Assessment
		Voting Activity	Significant Votes Identified	Engagement Activity	Use of a 'Proxy Voter'?		
Baillie Gifford	Multi Asset Growth Fund	YES	YES	YES	GLASS LEWIS	YES	COMPLIANT
Columbia Threadneedle	Equity Linked Real LDI Fund	N.I.R.	N.I.R.	YES	N/A		COMPLIANT
	Multi Asset Fund	N.I.A.	N.I.A.	N.I.A.	N.I.A.	YES	N.I.A.
	Nominal Dynamic LDI Fund	N.I.R.	N.I.R.	YES	N/A		COMPLIANT
J P Morgan	Real Dynamic LDI Fund	N.I.R.	N.I.R.	YES	N/A		COMPLIANT
	Emerging Markets Opportunities Fund	N.I.A.	N.I.A.	N.I.A.	N.I.A.	YES	N.I.A.
Lombard Odier	All Roads Fund	N.I.A.	N.I.A.	YES	N.I.A.	YES	N.I.A.
M&G	Total Return Credit Investment Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
Morgan Stanley	Global Quality Fund	N.I.A.	N.I.A.	N.I.A.	N.I.A.	YES	N.I.A.
Ninety One	Global Total Return Credit Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
Payden & Rygel	Payden Absolute Return Bond Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT

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 available (N.I.A.); 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:

From the limited information available to us at the time of preparing this report, 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 one of the Scheme's investments, due to the nature of those investments
 - For the manager where Voting and 'Significant Vote' information was available – Baillie Gifford - their overall approach is in step with the Scheme's requirements
 - For the managers where Engagement information was available, their overall approaches are broadly in step with the Scheme's requirements
- 2) All of the Scheme's investment managers are signatories to the UK Stewardship Code.
- 3) Given the short turnaround time available for the production of this report, none of the Scheme's managers were able to provide us with any voting and engagement information – instead, we used information on file.

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Minerva helps investors and other stakeholders to overcome data disclosure complexity with robust, objective research and voting policy tools. Users can quickly and easily identify departures from good practice based on their own individual preferences, local market requirements or apply a universal good practice standard across all markets.

For more information please email hello@minerva.info or call + 44 (0)1376 503500

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