

NCR (Scotland) Pension Plan ('the Plan') – Implementation Statement 1st April 2022 – 31st March 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 1st April 2022 – 31st March 2023 ('the Plan Year').

The Statement sets out how, and the extent to which, the Trustee 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 Plan.

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

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

A summary of the key points are set out below.

BlackRock (Direct and via the Aegon platform for DC holdings)

Minerva confirmed that the manager's voting policy reflects a clear approach to corporate governance which aligns with good practice as set out by the International Corporate Governance Network (ICGN) Voting Guidelines Principles and good corporate governance practices. However, Minerva believed there were minor areas of divergence within Audit & Reporting due to a lack of disclosure on BlackRock's approach taken in the assessment of investee companies' internal control system and internal audit function. Minerva was unable to confirm whether BlackRock's voting activity followed their public voting policy due to the limited information disclosed. Minerva believes the manager should not ask investors to go to external links to gather information and instead, the manager should be able to provide this in their voting activity reporting. Minerva confirmed that the manager's engagement activity is consistent with the Plan's approach, however they were disappointed with the lack of detail in relation to the engagement activities undertaken.

In their voting and engagement report, Minerva highlighted some instances where they believe BlackRock's reported voting activity was not consistent with regulations. The Trustee will engage with the manager on the instances highlighted in the report.

BlueBay

The manager stated that there was no voting information to report, however, basic fund level information was provided on engagements. From this, Minerva was able to conclude that the manager had followed the Trustee's engagement policy, although they were disappointed with the lack of detail provided with regards to the engagement activity undertaken.

Insight

The manager had no voting or engagement information to report due to the nature of the underlying assets.

PIMCO

The manager stated that there was no voting information to report due to the nature of the underlying holdings, however, basic fund level information was provided on engagements. From this, Minerva was able to conclude that the manager had followed the Trustee's engagement policy. However, Minerva was disappointed with their approach to providing example engagements rather than details of actual engagement activity.

AVC

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

How the Trustee complied with the Statement of Investment Principles (the “SIP”) during the Plan’s Year

SIP’s Review and Changes during the Plan’s Year

During the reporting period, the Trustee’s investment policies were encapsulated in the SIP of 23 September 2020. Included in this SIP are the Trustee’s policies on the arrangements with the asset managers to whom the Trustee delegates the Plan’s day to day investments, including how costs and performance are monitored and assessed.

The following matters were primarily delineated:

- managers’ incentives;
- managers’ alignment with the Trustee’s policies;
- explanation of policies on monitoring and engagements with organisations (e.g. managers, companies that issue securities in which the Plan invests);
- arrangements to monitor portfolio’s turnover costs incurred by asset managers and how they define and monitor targeted portfolio’s turnover or turnover range; and

The Plan’s most recent SIP can be found here: <https://sites.google.com/view/ncrscotlandpensionplan/>

How the Trustee followed the SIP during the Plan’s Year

The Trustee is of the opinion that the SIP was followed over the Plan’s Year as detailed below:

- the Trustee discusses the Plan’s investment matters regularly, at meetings dedicated solely and exclusively to those matters. Each of those meetings are attended by representatives of **Aon Investments Limited** (the “**Investment Consultant**”), as well as inviting representatives of both NCR Financial Solutions Group Limited, who are the Plan’s Principal Employer, and NCR Corporation, the Principal Employer’s ultimate parent company to each meeting.
- The Trustee takes all reasonable steps to satisfy itself that the managers have the appropriate knowledge and experience for managing the Plan’s investments and that they are carrying out their work competently. To facilitate this, the Trustee meets regularly with the investment managers and receives regular reports from all the investment managers providing updates and commentary on the relative risk-adjusted performance of the portfolios they manage.
- the Trustee seeks advice from the Investment Consultant on the extent to which their views on environmental, social and corporate governance factors (“**ESG**”) and climate change risks may be taken into account in any future investment manager selection exercise. During the Plan’s Year, there were no such manager selection exercises;
- the Plan’s risk register is reviewed at least quarterly as part of the internal controls framework;
- the Trustee is required to maintain appropriate levels of knowledge and understanding. The Trustee, therefore, has measures in place to ensure compliance with the requirements regarding that requirement, including investment matters, pensions and trust law. This, together with the support provided by its advisers, enables the Trustee to exercise its functions and manage the Plan properly and effectively. All representatives of Dalriada Trustees Limited, who are the Plan’s independent, sole and professional trustee, are accredited by the Association of Pension Professional Trustees and maintain up-to-date Continued Professional Development, with an emphasis on the skills and knowledge required to act as a professional trustee. During the Plan’s Year, this included the completion of responsible investment training delivered by the Principles for Responsible Investment Academy; and
- the Trustee does not hold any Employer-related investments that would contravene the Pensions Act 1995 and the underlying regulations.

DB SECTION

- the Trustee's overall investment policy in respect of the DB Section of the Plan is to maximise the return on the investments, subject to an acceptable level of risk, which, over the long-term, is expected to satisfy the long-term rate of return assumption used in determining the level of funding necessary to meet members' benefits. The Trustee considers that that overall investment objective was broadly satisfied and, therefore, believes that the policy was followed over the Plan's Year. The Trustee continues to monitor that area closely and regularly.
- the Trustee monitors the short, medium and the long-term risk-adjusted performance of the Plan's investment managers relative to their set objectives at least on a quarterly basis. In addition to the detailed quantitative metrics, the full performance monitoring reporting delivered by the Investment Consultant also includes their regular assessment of the managers' continued suitability. It extends to the areas of operational due diligence, inputs for which are provided to the research team by the Investment Consultant's Operational Risk Solutions and Analytics Group, on the managers' business, team, investment processes, risk management, contractual terms and ESG;
- the Trustee's monitoring of the Plan portfolio's risk-adjusted returns also include a regular review of the Plan's funding position via a "live" monitoring platform provided by the actuarial adviser. This is particularly informative for tracking the effectiveness of the Plan's Liability-Driven Investment ("LDI") portfolio and the protection it provides against the movements in the present value of the Plan's liabilities driven by changes in interest rates and inflation;
- the Trustee collects annual cost transparency reports, covering all of the Plan's DB investments and requires that the managers provide this data in line with the appropriate Cost Transparency Initiative ("CTI") template for each asset class. The in-depth analysis of that data is undertaken by and reported to the Trustee by ClearGlass Analytics Limited.

That analysis includes the quantification and assessment of the total transaction costs, defined as the summation of explicit costs, implicit costs and indirect costs, minus anti-dilution offset.

This allows the Trustee to understand exactly what the total costs for each of the Plan's mandates are. The Trustee works with the Investment Consultant and investment managers to understand these costs in more detail where required. The Trustee will only appoint investment managers who offer full cost transparency via the CTI templates to manage assets of the Plan. This will be reviewed before the appointment of any new managers and includes the existing managers held by the Plan;

- cashflow requirements are reviewed by the Plan's third-party administrator, Barnett Waddingham LLP (the "Administrator"), on a monthly basis and liquidity requirements are kept under review by the Trustee, with the assistance of its Investment Consultant. All liquidity the Plan required, in excess of the income distributions from its credit mandates and any employer contributions, to meet its obligations during the year was sourced from the Sterling Liquidity Fund, managed by Insight Investment Management (Global) Limited;
- further to undertaking the liability cash flow analysis that underpinned the review of the Plan's credit portfolio, the Plan began accessing coupon income distributed quarterly by its investments in the UK Long-Term Corporate Bond fund, managed by PIMCO, rather than that income being automatically reinvested, with effect from Oct-21;
- During the year and following advice received from the Investment Consultant in Oct-21 and July-22 and after consulting with the employer, the Trustee increased interest rate and inflation hedging to 95% of estimated solvency liabilities to protect the solvency funding position. This recalibration was completed in Feb-23;
- further to the improvements in the Plan's funding position during the year, as well as in the period after Mar-23, the Trustee continued to work closely with the Investment Consultant on considering the Plan's overall strategy to better align it with the Plan's long term objectives.

DC SECTION

- the Trustee's investment policy in relation to the DC Section is to offer a range of strategies appropriate for members to meet their investment objectives. The Trustee provides a range of investments that are suitable for meeting members' long and short-term investment objectives. It has taken into account members' circumstances, in particular the range of members' attitudes to risk and term to retirement;
- The Trustee monitors the short, medium and the long-term risk-adjusted performance of the Plan's investment managers relative to their set objectives at least on a quarterly basis. In addition to the detailed quantitative metrics, the full performance monitoring reporting delivered by the Investment Consultant also includes their regular assessment of the managers' continued suitability. It extends to the areas of operational due diligence, inputs for which are provided to the research team by the Investment Consultant's Operational Risk Solutions and Analytics Group, on managers' business, team, investment processes, risk management, contractual terms and ESG;
- the portfolio's turnover costs are currently monitored implicitly via the quarterly reporting on performance monitoring, provide by the Investment Consultant, with performance being tracked on a net-of-fees basis. The Trustee is currently seeking explicit portfolio turnover information via the Investment Consultant and will report further on this in subsequent year's statement;
- the Trustee made no changes to the DC Section's investment strategy during the Plan's Year;
- during the Plan's Year, however, the Trustee continued to work closely with both the Investment Consultant and the Employer on reviewing the Plan's investment strategy and agreed that changes set out in the advice report dated 15 February 2021, as well as the related subsequent recommendations, be implemented as soon as practicable. An implementation plan was prepared, and the Trustee continues to work with all stakeholders in expediting it. It is expected that the new strategy would be implemented in H1 of 2024;
- the DIO during the Plan's Year for members without the "*No Worse Off Guarantee*" was Flexible Drawdown Lifestyle Strategy, whereas for the members with that guarantee it was the Long Horizon Fund.
- the Plan offers members two further Lifestyle Strategies targeting annuity or cash at retirement, as well as three further self-select options which are blended funds. This provides members of the DC Section with a range of choices from which to select their own strategy if they wish to do so;
- the Trustee monitors the performance of the DIOs against their aims and objectives on a quarterly basis. This review includes an analysis of fund performance to assess whether the risk-adjusted returns are in line with the applicable objectives and/or benchmarks;
- the Trustee has also set an objective to ensure Core Financial Transactions undertaken by the administrator are completed accurately, promptly and effectively. The Trustee receives quarterly stewardship reports from the Administrator to monitor the position and the Trustee is satisfied that this objective is being met. Further details can be found in the Trustee's Annual Governance Statement: <https://sites.google.com/view/ncrscotlandpensionplan/>
the Trustee also ensures that members have access to enough information about the investment options available and the process of switching investment choices, to enable them to make informed decisions about their investment choices and to understand the potential impact of those decisions on their pension savings. Copies of the Plan's investment guide and membership handbook can be obtained from the Administrator;

NCR (Scotland) Pension Plan

Dalriada Trustees Limited

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

Scheme Reporting Period:
1st April 2022 to 31st March 2023

23rd August 2023

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1 SIP Disclosures

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

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

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

Source of Information:

*NCR (Scotland) Pension Plan
Statement of Investment Principles
September 2020*



1.1 Financially Material Considerations

There is a risk that ESG issues and climate change are not considered as part of the investment process and so may expose the portfolio to unexpected risks. This can lead to losses that may not have been factored into any expectations of future investment returns. With support from their investment advisor, the Trustee has considered financially material factors such as environmental, social and governance ("ESG") issues in the selection, retention and realisation of investments. The Trustee believes that financially material considerations (including climate change) are implicitly factored into the expected risk and return profile of the asset classes they are investing in.

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustee has elected to invest most of the Plan's assets through pooled funds. The Trustee acknowledges that it cannot directly set the ESG policies and practices of the companies in which the pooled funds invest. However, the Trustee does expect its investment managers and investment adviser to take account of financially material considerations when carrying out their respective roles. In the case of the segregated buy, hold and maintain corporate bond DB mandate with PIMCO, the Trustee can directly influence the ESG policies and will consider the extent to which it aligns with the Trustee's policies.

The consideration of ethical matters in the investment process is delegated to the respective investment managers.

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 Trustee's investment adviser.

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

- Obtain training where necessary on ESG considerations in order to understand fully how ESG factors, including climate change, could impact the Plan and its investments;
- Use ESG ratings information provided by its investment adviser, to assess how the Plan's investment managers take account of ESG issues; and
- Request that all the Plan's investment managers provide information about their ESG policies, and details of how they integrate ESG into their investment processes.

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

1.2 Non-Financial Considerations

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

1.3 Investment Manager Arrangements

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

The Plan invests mostly in pooled funds and so the Trustee acknowledges the fund's investment strategy and decisions cannot be tailored to the Trustee's policies. In the case of the segregated buy, hold and maintain corporate bond DB mandate, it can be tailored to the Trustee's policies. The Trustee sets its investment strategy and then selects managers that best suits its strategy taking into account the fees being charged, which acts as the investment managers incentive.

Before appointment of a new investment manager, the Trustee reviews the governing documentation associated with the investment and will consider the extent to which it aligns with the Trustee's policies.

The Trustee receives regular reports and verbal updates from the investment adviser on various items relating to the appointed investment managers, including the investment strategy, performance, and longer-term positioning of the portfolio. The Trustee focuses on longer-term performance when considering the ongoing suitability of the investment strategy in relation to the Plan's objectives and assess the investment managers over the long-term.

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

The Trustee selects managers based on a variety of factors including investment philosophy, and process, which it believes should include assessing the long term financial and non-financial performance of the underlying company.

The Trustee also considers the managers voting and ESG policies and how it engages with the company as it believes that these can factors can improve the medium to long-term performance of the investee companies.

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

The Trustee has put in place these monitoring processes to incentivise managers accordingly in the expectation that those companies with better financial and non-financial performance over the long term will lead to better returns for the Plan.

The Trustee believes the annual fees paid to the investment managers incentivise them to do this.

If the Trustee believes that the investment managers are not adequately assessing financial and non-financial performance nor adequately engaging with the companies they are investing in, it will typically first engage with the manager, but may ultimately use these factors in deciding whether to retain or terminate the arrangement with a manager.

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

The Trustee is aware of the importance of monitoring their investment managers' total costs and the impact these costs can have on the overall value of the Plan's assets. The Trustee recognises that in addition to annual management charges, there are a number of other costs incurred by their investment managers that can increase the overall cost incurred by their investments.

The Trustee assesses the performance of its asset managers on a net of fees basis over at least a 3-5 year period when looking to select or terminate a manager, unless there are reasons other than performance that need to be considered.

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

DB Section

The Trustee collects annual cost transparency reports covering all of their investments and ask that the investment managers provide this data in line with the appropriate Cost Transparency Initiative (“CTI”) template for each asset class. This allows the Trustee to understand exactly what it is paying its investment managers. The Trustee works with their investment adviser and investment managers to understand these costs in more detail where required.

The Trustee will only appoint investment managers who offer full cost transparency via the CTI templates to manage assets of the Plan. This will be reviewed before the appointment of any new managers and includes the existing managers held by the Plan.

DC Section

The Company pays the annual management charges on the funds in which the Plan's DC members are invested; these charges being a fixed percentage of the value of the assets. The only member borne costs are additional expenses incurred by the funds' manager as a result of the day to day operations. The Trustee collects information on all costs and charges on an annual basis, where available, and sets these out in the Plan's Annual Chair's Statement regarding DC Governance (the "Annual Chair's Statement"), which is made available to members in a publicly accessible location.

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

The Trustee is aware of the portfolio turnover costs (portfolio turnover costs are defined as the costs incurred as a result of the buying, selling, lending or borrowing of investments) associated to their underlying investments through the information provided by their investment managers. The monitoring of the target portfolio turnover and turnover range is monitored annually with the assistance of the Plan's investment adviser.

The Trustee accepts that transaction costs will be incurred to drive investment returns and that the level of these costs varies across asset classes and by manager style within an asset class. In both cases, a high level of transaction costs is acceptable as long as it is consistent with the asset class characteristics and manager's style and historic trends. Where the Trustee's monitoring identifies a lack of consistency, the mandate will be reviewed.

The Trustee is supported in its monitoring of transactions costs by its investment adviser and also by gathering cost data on an annual basis from its investment managers.

The duration of the arrangement with the investment managers

The Trustee plans to hold each of its investments for the long term but will keep this under review.

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

2 Sourcing of Voting and Engagement Information

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

Table 2.1: Summary of Available Information

Fund Manager	Investment Fund/Product	Voting Information	Significant Votes	Engagement Information
BlackRock	Aquila Life UK Equity Index Fund	Full Info Available	Part Info Available	Part Info Available
	Aquila Life World ex-UK Equity Fund (including GBP hedged variant)	Full Info Available	Part Info Available	Part Info Available
BlueBay	Total Return Credit Fund	No Info to Report	No Info to Report	Part Info Available
Insight	Sterling Liquidity Fund	No Info to Report	No Info to Report	No Info to Report
	LDI Funds (13 Funds)	No Info to Report	No Info to Report	No Info to Report
PIMCO	Buy and Hold Corporate Bond Fund	No Info to Report	No Info to Report	Part Info Available
	UK Long Term Corporate Bond Fund	No Info to Report	No Info to Report	Part Info Available
Aegon	Aegon BlackRock All Stocks UK Index Linked Gilt Fund	No Info to Report	No Info to Report	No Info to Report
	Aegon BlackRock Cash Fund	No Info to Report	No Info to Report	No Info to Report
	Aegon BlackRock Corporate Bond All-Stocks Index Fund	No Info to Report	No Info to Report	No Info to Report
	Aegon BlackRock Dynamic Allocation Fund	Full Info Available	Part Info Available	Part Info Available
	Aegon BlackRock Up To 5 Year Index Linked Gilt Fund	No Info to Report	No Info to Report	No Info to Report
	Aegon Cash Horizon Fund	No Info to Report	No Info to Report	No Info to Report
	Aegon Intermediate Horizon Fund	Full Info Available	Part Info Available	Part Info Available
	Aegon Long Horizon Fund	Full Info Available	Part Info Available	Part Info Available
	Aegon Medium Horizon Fund	Full Info Available	Part Info Available	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 Provided	At the time of preparing this report, the manager has either not formally responded to the information request or has not provided information when we believe there should be information to report

Minerva Says:

Voting Activity

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

- BlackRock Aquila Life UK Equity Index Fund
- BlackRock Aquila Life World ex-UK Equity Fund (including GBP hedged variant)
- Aegon BlackRock Dynamic Allocation Fund
- Aegon Intermediate Horizon Fund
- Aegon Long Horizon Fund
- Aegon Medium Horizon Fund

Significant Votes

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

- BlackRock Aquila Life UK Equity Index Fund
- BlackRock Aquila Life World ex-UK Equity Fund (including GBP hedged variant)
- Aegon BlackRock Dynamic Allocation Fund
- Aegon Intermediate Horizon Fund
- Aegon Long Horizon Fund
- Aegon Medium Horizon Fund

Engagement Activity

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

- BlackRock Aquila Life UK Equity Index Fund
- BlackRock Aquila Life World ex-UK Equity Fund (including GBP hedged variant)
- BlueBay Total Return Credit Fund
- PIMCO Buy and Hold Corporate Bond Fund
- PIMCO UK Long Term Corporate Bond Fund
- Aegon BlackRock Dynamic Allocation Fund
- Aegon Intermediate Horizon Fund
- Aegon Long Horizon Fund
- Aegon Medium Horizon Fund

Overlapping Information

Aegon advised us that the following Funds contained BlackRock Funds for which information was provided:

- Intermediate Horizon Fund - Aquila Life World ex-UK Equity Fund and Aquila Life UK Equity Index Fund
- Long Horizon Fund - Aquila Life World ex-UK Equity Fund, Aquila Life UK Equity Index Fund and Aquila Connect Emerging Markets Equity Index Fund
- Medium Horizon Fund - Aquila Life World ex-UK Equity Fund and Aquila Life UK Equity Index Fund

3 Voting and Engagement

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

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

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

3.1 Voting and Engagement Policy and Funds

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

The Trustee's policy on the exercise of rights attaching to investments, including voting rights, is that these rights should be exercised by the investment manager on the Trustee's behalf. The Trustee thinks this is the most appropriate approach having regard to the best financial interests of the Plan and its beneficiaries.

The Trustee will review the investment managers' voting policies and decide if they are appropriate.

The Plan's active investment managers should engage with companies on concerns relating to performance, strategy, risks, social and environmental impact, corporate governance, the capital structure or management of conflicts of interest. The Plan's passive investment managers should also engage with companies on these concerns, where feasible, and taking a proportionate approach which reflects the managers' collective holdings. The Trustee believes this will be beneficial to the financial interests of members over the long term.

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

The Trustee has taken into consideration the Financial Reporting Council's UK Stewardship Code and 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?
BlackRock	Aquila Life UK Equity Index Fund	Direct	DB Fund	01/04/22	31/03/23	ISS
	Aquila Life World ex-UK Equity Fund (including GBP hedged variant)	Direct	DB Fund	01/04/22	31/03/23	ISS
BlueBay	Total Return Credit Fund	Direct	DB Fund	01/04/22	31/03/23	N/A
Insight	Sterling Liquidity Fund	Direct	DB Fund	01/04/22	31/03/23	N/A
	LDI Funds (13 Funds)	Direct	DB Fund	01/04/22	31/03/23	N/A
PIMCO	Buy and Hold Corporate Bond Fund	Direct	DB Fund	01/04/22	31/03/23	N/A
	UK Long Term Corporate Bond Fund	Direct	DB Fund	01/04/22	31/03/23	N/A
Aegon	Aegon BlackRock All Stocks UK Index Linked Gilt Fund	Aegon Platform	DC Fund	01/04/22	31/03/23	N/A
	Aegon BlackRock Cash Fund	Aegon Platform	DC Fund	01/04/22	31/03/23	N/A
	Aegon BlackRock Corporate Bond All-Stocks Index Fund	Aegon Platform	DC Fund	01/04/22	31/03/23	N/A
	Aegon BlackRock Dynamic Allocation Fund	Aegon Platform	DC Fund	01/04/22	31/03/23	ISS
	Aegon BlackRock Up To 5 Year Index Linked Gilt Fund	Aegon Platform	DC Fund	01/04/22	31/03/23	N/A
	Aegon Cash Horizon Fund	Aegon Platform	DC Fund	01/04/22	31/03/23	N/A
	Aegon Intermediate Horizon Fund	Aegon Platform	DC Fund	01/04/22	31/03/23	ISS
	Aegon Long Horizon Fund	Aegon Platform	DC Fund	01/04/22	31/03/23	ISS
	Aegon Medium Horizon Fund	Aegon Platform	DC Fund	01/04/22	31/03/23	ISS



Minerva Says

As shown in the previous table:

- BlackRock identified Institutional Shareholder Services ('ISS') as their 'Proxy Voter'.
- This is also true for the 3 BlackRock Funds contained in the Aegon Intermediate, Long and Medium Horizon Funds.
- The investments shown as 'N/A' had no listed equity voting activity associated with them, and so had no need for a proxy voter.

4 Exercise of Voting Rights

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

Table 4.1: BlackRock's Approach to Voting

Asset manager	BlackRock
Relevant Scheme Investment(s)	<ul style="list-style-type: none"> ▪ BlackRock Aquila Life UK Equity Index Fund ▪ BlackRock Aquila Life World ex-UK Equity Fund (including GBP hedged variant) ▪ Aegon BlackRock Dynamic Allocation Fund ▪ Aegon Intermediate Horizon Fund (contains Aquila Life World ex-UK Equity Fund and Aquila Life UK Equity Index Fund) ▪ Long Horizon Fund (contains Aquila Life World ex-UK Equity Fund, Aquila Life UK Equity Index Fund and Aquila Connect Emerging Markets Equity Index Fund) ▪ Medium Horizon Fund (contains Aquila Life World ex-UK Equity Fund and Aquila Life UK Equity Index Fund)

In their most recent 'BlackRock Investment Stewardship - Global Principles' document the manager states that: *'As part of our fiduciary duty to our clients, we have determined that it is generally in the best long-term interest of our clients to promote sound corporate governance through voting as an informed, engaged shareholder. This is the responsibility of the Investment Stewardship Team.'*

BlackRock also set out their philosophy on investment stewardship:

'Companies are responsible for ensuring they have appropriate governance structures to serve the interests of shareholders and other key stakeholders. We believe that there are certain fundamental rights attached to shareholding. Companies and their boards should be accountable to shareholders and structured with appropriate checks and balances to ensure that they operate in shareholders' best interests to create sustainable value. Shareholders should have the right to vote to elect, remove, and nominate directors, approve the appointment of the auditor, and amend the corporate charter or by-laws. Shareholders should be able to vote on matters that are material to the protection of their investment, including but not limited to, changes to the purpose of the business, dilution levels and pre-emptive rights, and the distribution of income and capital structure. In order to make informed decisions, we believe that shareholders have the right to sufficient and timely information. In addition, shareholder voting rights should be proportionate to their economic ownership—the principle of "one share, one vote" helps achieve this balance.'

Key Points of Manager's Voting Policy

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

#	Guideline	Examples of Areas Covered
1	Boards & Directors	Board performance, establishing an appropriate corporate governance structure, regular accountability, ensuring effective board composition and capacity of directors

2	Auditors & Audit-related Issues	Ensuring assumptions made by management and reviewed by auditors are reasonable and justified, accuracy of financial statements, ensuring there is an effective audit committee, looking for comprehensive disclosures
3	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Ensuring effective pre-emptive rights prevent dilution of existing shareholder's interests, 'One vote for one share', assessment of share classes, focussing on the long-term economic interest of shareholders when it comes to mergers, asset sales and other special transactions
4	Compensation and Benefits	Assessment of compensation structures, look for compensation that incentivizes and rewards executives appropriately in the context of long-term sustainable shareholder value creation, inclusion of rigorous performance metrics consistent with strategy and market, clear link between variable pay and company performance
5	Environmental and Social Issues	Look to see if material ESG factors for the business have been dealt with effectively, setting robust reporting expectations, supporting TCFD and SASB standard reporting, supporting UN or OECD sustainability guidance, treating Climate Risk as a defining factor for a company's long-term prospects
6	General Corporate Governance Matters and Shareholder Protections	Setting expectations around material and timely information disclosures on the financial performance and ongoing viability of the company, public information on company governance structures and the rights of shareholders, ensuring shareholders have the right to vote on key corporate governance matters
7	Shareholder Proposals	Evaluation of each shareholder proposal on its merits, with a singular focus on implications for long-term value creation, assessing whether management has met the intent of any shareholder proposal, support of proposals that are reasonable and not unduly constraining of management

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

Yes

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

Minerva Says

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

5 Manager Voting Policy

As the current approach of the Plan 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 Plan. Well-managed companies that operate in a commercially, socially and environmentally responsible manner are expected to perform better over the longer term, as the Plan 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 Plan.

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 Plan can be sure that their investment managers voting policies are being carefully considered against current good practice.

Table 5.1: Voting Policy Alignment

Manager Voting Policy Alignment with Current Good Practice

Investment Manager	Audit & Reporting	Board	Capital	Corporate Actions	Remuneration	Shareholder Rights	Sustainability
BlackRock	Limited Disclosures	Aligned	Aligned	Aligned	Aligned	Aligned	Aligned
Comments	Audit & Reporting: BlackRock has shown a medium level of sensitivity to issues related to Audit & Reporting based on its public voting policy disclosures. There is a lack of public disclosure on the approach taken in areas of concern such as the assessment of investee companies’ internal control system and internal audit function. Furthermore, BlackRock’s public voting policy does not contain a clear position on key areas concerning the external auditor’ tenure and rotation.						

Table Key

- Aligned** This aspect of the manager’s voting policy is aligned with good practice
- Limited Disclosures** This policy pillar could only be partially assessed on the information available in the manager’s voting policy
- No Disclosures** This policy pillar could not be assessed due to a lack of information in the manager’s voting policy
- Not Available** The manager’s voting policy was not disclosed for analysis by Minerva



Minerva Says

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

- BlackRock's public voting policy is, in our view, broadly in line with good practice, and is what we would expect to see from such a large asset steward.

6 Manager Voting Behaviour

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

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

Table 6.1: Manager Voting Behaviour

Manager	Fund	No. of Meetings	No. of Resolutions				
		Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
	Aquila Life UK Equity Index Fund	680	10,135	99.9%	96.1%	3.9%	0.0%
	Aquila Life World ex-UK Equity Fund (including GBP hedged variant)	1,991	25,196	95.2%	93.1%	6.9%	0.0%
	Aegon BlackRock Dynamic Allocation Fund	701	9,679	90.4%	95.7%	4.3%	0.0%
	Aquila Connect Emerging Markets Equity Index Fund *	2,782	25,350	98.4%	88.4%	11.6%	3.6%
Comments							
The manager provided a summarised voting record for the Funds shown above, that covered the Scheme's investment holding period.							
From the summarised information provided, we can see that the manager has voted at almost all investee company meetings for the Funds, which is in line with the Trustee's expectations of their managers.							
* Figures may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted differing ways, or a vote of 'Abstain' is also considered a vote against management.							



Minerva Says

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

The Trustee's policy on the exercise of rights attaching to investments, including voting rights, is that these rights should be exercised by the investment manager on the Trustee's behalf. The Trustee thinks this is the most appropriate approach having regard to the best financial interests of the Plan and its 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 Plan 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 BlackRock’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
BlackRock	Aquila Life UK Equity Index Fund	Rio Tinto Plc	08/04/22	Not stated	Approve Climate Action Plan	For	Passed
Why a ‘Significant Vote’?							
Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins							
Manager’s Vote Rationale:							
Not stated.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company’s approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company’s unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.							
Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines							

Next Steps / Implications of the Outcome:

BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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By referring to several additional external information sources, we do not believe the manager is following the reporting expectations set by the Regulations. As a result, we are unable to assess alignment of the voting activity as provided with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Aquila Life UK Equity Index Fund	Ocado Group Plc	04/05/22	Not stated	Amend Value Creation Plan	Against	Passed

Why a 'Significant Vote'?

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins>

Manager's Vote Rationale:

Remuneration arrangements are poorly structured.

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

We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.

Our market-specific voting guidelines are available on our website at <https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines>

Next Steps / Implications of the Outcome:

BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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By referring to several additional external information sources, we do not believe the manager is following the reporting expectations set by the Regulations. As a result, we are unable to assess alignment of the voting activity as provided with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Aquila Life UK Equity Index Fund	Barclays Plc	04/05/22	Not stated	Approve Barclays' Climate Strategy, Targets and Progress 2022	For	Passed

Why a 'Significant Vote'?

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins>

Manager's Vote Rationale:

Not stated.

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

We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.

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Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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By referring to several additional external information sources, we do not believe the manager is following the reporting expectations set by the Regulations. As a result, we are unable to assess alignment of the voting activity as provided with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Aquila Life UK Equity Index Fund	Royal Dutch Shell Plc	24/05/22	Not stated	Approve the Shell Energy Transition Progress Update	For	Passed

Why a 'Significant Vote'?

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins>

Manager's Vote Rationale:

Not stated.

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

We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.

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Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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By referring to several additional external information sources, we do not believe the manager is following the reporting expectations set by the Regulations. As a result, we are unable to assess alignment of the voting activity as provided with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Aquila Life UK Equity Index Fund	J Sainsbury Plc	07/07/22	Not stated	Shareholder Resolution on Living Wage Accreditation	Against	Failed

Why a 'Significant Vote'?

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins>

Manager's Vote Rationale:

Proposal is not in shareholders' best interests.

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

We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.

Our market-specific voting guidelines are available on our website at <https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines>

Next Steps / Implications of the Outcome:

BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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By referring to several additional external information sources, we do not believe the manager is following the reporting expectations set by the Regulations. As a result, we are unable to assess alignment of the voting activity as provided with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Aquila Life World ex-UK Equity Fund (including GBP hedged variant)	Bank of Montreal	13/04/22	Not stated	SP 4: Adopt a Policy to Ensure the Bank's Financing is Consistent with IEA's Net Zero Emissions by 2050 Scenario	Against	Failed

Why a 'Significant Vote'?

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins>

Manager's Vote Rationale:

The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company

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

We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.

Our market-specific voting guidelines are available on our website at <https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines>

Next Steps / Implications of the Outcome:

BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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By referring to several additional external information sources, we do not believe the manager is following the reporting expectations set by the Regulations. As a result, we are unable to assess alignment of the voting activity as provided with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Aquila Life World ex-UK Equity Fund (including GBP hedged variant)	HCA Healthcare, Inc.	21/04/22	Not stated	Report on Lobbying Payments and Policy	Against	Failed

Why a 'Significant Vote'?

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins>

Manager's Vote Rationale:

The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.

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

We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.

Our market-specific voting guidelines are available on our website at <https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines>

Next Steps / Implications of the Outcome:

BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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By referring to several additional external information sources, we do not believe the manager is following the reporting expectations set by the Regulations. As a result, we are unable to assess alignment of the voting activity as provided with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Aquila Life World ex-UK Equity Fund (including GBP hedged variant)	Marathon Petroleum Corporation	27/04/22	Not stated	Amend Compensation Clawback Policy	Against	Failed

Why a 'Significant Vote'?

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins>

Manager’s Vote Rationale:

The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.

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

We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company’s approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company’s unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.

Our market-specific voting guidelines are available on our website at <https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines>

Next Steps / Implications of the Outcome:

BlackRock’s approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.

Relevance to Manager’s Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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By referring to several additional external information sources, we do not believe the manager is following the reporting expectations set by the Regulations. As a result, we are unable to assess alignment of the voting activity as provided with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Aquila Life World ex-UK Equity Fund (including GBP hedged variant)	Santos Limited	03/05/22	Not stated	Approve Decommissioning	Against	Withdrawn

Why a ‘Significant Vote’?

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins>

Manager's Vote Rationale:

The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company

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

We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.

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Next Steps / Implications of the Outcome:

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Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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By referring to several additional external information sources, we do not believe the manager is following the reporting expectations set by the Regulations. As a result, we are unable to assess alignment of the voting activity as provided with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Aquila Life World ex-UK Equity Fund (including GBP hedged variant)	Equinor ASA	11/05/22	Not stated	Instruct Company to Divest all International Operations, First Within Renewable Energy, then Within Petroleum Production	Against	Failed

Why a 'Significant Vote'?

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Manager's Vote Rationale:

Proposal is not in shareholders' best interests.

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

We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.

Our market-specific voting guidelines are available on our website at <https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines>

Next Steps / Implications of the Outcome:

BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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By referring to several additional external information sources, we do not believe the manager is following the reporting expectations set by the Regulations. As a result, we are unable to assess alignment of the voting activity as provided with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Dynamic Allocation Fund	Santos Limited	03/05/22	Not stated	Approve Climate-related Lobbying	Against	Withdrawn

Why a 'Significant Vote'?

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins>

Manager's Vote Rationale:

The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company

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Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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By referring to several additional external information sources, we do not believe the manager is following the reporting expectations set by the Regulations. As a result, we are unable to assess alignment of the voting activity as provided with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Dynamic Allocation Fund	Equinor ASA	11/05/22	Not stated	Instruct Company to Divest all International Operations, First Within Renewable Energy, then Within Petroleum Production	Do Not Vote	Failed

Why a 'Significant Vote'?

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Manager's Vote Rationale:

Proposal is not in shareholders' best interests.

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

We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.

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Next Steps / Implications of the Outcome:

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Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals

By referring to several additional external information sources, we do not believe the manager is following the reporting expectations set by the Regulations. As a result, we are unable to assess alignment of the voting activity as provided with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Dynamic Allocation Fund	Intel Corporation	12/05/22	Not stated	Report on Third-Party Civil Rights Audit	Against	Failed

Why a 'Significant Vote'?

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Manager's Vote Rationale:

The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.

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

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Next Steps / Implications of the Outcome:

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Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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By referring to several additional external information sources, we do not believe the manager is following the reporting expectations set by the Regulations. As a result, we are unable to assess alignment of the voting activity as provided with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Dynamic Allocation Fund	Siemens AG	09/02/23	Not stated	Approve Virtual-Only Shareholder Meetings Until 2025	For	Passed

Why a 'Significant Vote'?

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Manager's Vote Rationale:

Not stated.

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

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Our market-specific voting guidelines are available on our website at <https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines>

Next Steps / Implications of the Outcome:

BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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By referring to several additional external information sources, we do not believe the manager is following the reporting expectations set by the Regulations. As a result, we are unable to assess alignment of the voting activity as provided with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Dynamic Allocation Fund	Sumitomo Mitsui Financial Group, Inc.	29/06/22	Not stated	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	Against	Failed

Why a 'Significant Vote'?

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Manager's Vote Rationale:

AGAINST shareholder proposal as the proposal will not serve shareholder's interest.

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

We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.

Our market-specific voting guidelines are available on our website at <https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines>

Next Steps / Implications of the Outcome:

BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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By referring to several additional external information sources, we do not believe the manager is following the reporting expectations set by the Regulations. As a result, we are unable to assess alignment of the voting activity as provided with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Aquila Connect Emerging Markets Equity Index Fund	Petroleo Brasileiro SA	13/04/22	Not stated	Percentage of Votes to Be Assigned - Elect Marcio Andrade Weber as Independent Director	For	Passed
Why a 'Significant Vote'?							
Significant Vote Proposal.							
Manager's Vote Rationale:							
Not stated.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
Not stated.							
Next Steps / Implications of the Outcome:							
Not stated.							
Relevance to Manager's Stated Policy:							
Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals	

The manager has provided hardly any information to support this self-identified 'Significant Vote'. As a result, we are unable to assess alignment of the voting activity with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Aquila Connect Emerging Markets Equity Index Fund	Grupo Financiero Banorte SAB de CV	22/04/22	Not stated	Elect Adrian Sada Cueva as Director	For	Passed

Why a 'Significant Vote'?

Significant Vote Proposal.

Manager's Vote Rationale:

Not stated.

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

Not stated.

Next Steps / Implications of the Outcome:

Not stated.

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals

The manager has provided hardly any information to support this self-identified 'Significant Vote'. As a result, we are unable to assess alignment of the voting activity with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Aquila Connect Emerging Markets Equity Index Fund	Grupo Financiero Banorte SAB de CV	22/04/22	Not stated	Elect David Penaloza Alanis as Director	For	Passed

Why a 'Significant Vote'?

Significant Vote Proposal.

Manager's Vote Rationale:

Not stated.

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

Not stated.

Next Steps / Implications of the Outcome:

Not stated.

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals

The manager has provided hardly any information to support this self-identified 'Significant Vote'. As a result, we are unable to assess alignment of the voting activity with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Aquila Connect Emerging Markets Equity Index Fund	Grupo Financiero Banorte SAB de CV	22/04/22	Not stated	Elect Thomas Stanley Heather Rodriguez as Director	For	Passed

Why a 'Significant Vote'?

Significant Vote Proposal.

Manager's Vote Rationale:

Not stated.

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

Not stated.

Next Steps / Implications of the Outcome:

Not stated.

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals

The manager has provided hardly any information to support this self-identified 'Significant Vote'. As a result, we are unable to assess alignment of the voting activity with their Voting Policy.

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Aquila Connect Emerging Markets Equity Index Fund	Grupo Mexico S.A.B. de C.V.	28/04/22	Not stated	Elect or Ratify Directors; Verify Independence of Board Members; Elect or Ratify Chairmen and Members of Board Committees	Against	Passed
Why a 'Significant Vote'?							
Significant Vote Proposal.							
Manager's Vote Rationale:							
The Company does not meet our expectations of having adequate climate risk disclosures against all 4 pillars of TCFD. The company does not meet our expectations of having adequate climate-related metrics and targets. Vote against due to lack of disclosure.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
Not stated.							
Next Steps / Implications of the Outcome:							
Not stated.							
Relevance to Manager's Stated Policy:							
Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals	

The manager has provided hardly any information to support this self-identified 'Significant Vote'. As a result, we are unable to assess alignment of the voting activity with their Voting Policy.



Minerva Says

- Due to the limited information disclosed by BlackRock, we were unable to form a view as to whether their voting activity followed their public voting policy.
- Furthermore, we do not believe that the voting activity information disclosures are aligned with the expectations set by the Implementation Statement reporting requirements.
- In our experience, it is not common practice for an asset manager to ask investors to go to external links to gather information that should be contained in their voting activity reporting.
- The Trustee may wish to take this up with the platform manager, Aegon – or indeed directly with BlackRock.

8 Manager Engagement Information

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

The Plan's active investment managers should engage with companies on concerns relating to performance, strategy, risks, social and environmental impact, corporate governance, the capital structure or management of conflicts of interest. The Plan's passive investment managers should also engage with companies on these concerns, where feasible, and taking a proportionate approach which reflects the managers' collective holdings. The Trustee believes this will be beneficial to the financial interests of members over the long term.

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

The Trustee believes that an important part of responsible oversight is for the Plan'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
BlackRock	YES	FUND	YES	The manager provided <i>basic fund level engagement information</i> covering the Scheme's reporting period
BlueBay	YES	FUND	YES	The manager provided <i>basic fund level engagement information</i> covering the Scheme's reporting period
PIMCO	YES	FUND	YES	The manager provided <i>a few examples of fund level engagements</i> covering the Scheme's reporting period

Table Key

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

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

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

BlackRock

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Aquila Life UK Equity Index Fund	01/04/22	31/03/23	11,493	20.1%	19.3%	60.6%	0.0%	Not Stated	Not Stated
Aquila Life World ex-UK Equity Fund (including GBP hedged variant)	01/04/22	31/03/23	6,152	19.3%	21.6%	59.1%	0.0%	Not Stated	Not Stated
Aegon BlackRock Dynamic Allocation Fund	01/04/22	31/03/23	4,854	21.2%	18.5%	60.3%	0.0%	Not Stated	Not Stated
Aquila Connect Emerging Markets Equity Index Fund	01/04/22	31/03/23	1,878	22.2%	14.5%	63.3%	0.0%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>BlackRock had the following to say with regards their approach to engagement, provided in the response to our information request:</p> <p><i>'Engagement is not one conversation. We have ongoing private dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we stand ready to vote against proposals from management or the board. Each year we prioritize our work around engagement themes to encourage sound governance practices and deliver sustainable long-term financial performance for clients. Our approach emphasizes direct dialogue with companies.'</i></p> <p>Engagement Themes:</p> <ol style="list-style-type: none"> 1) <i>Board Quality and Effectiveness - Quality leadership is essential to performance. Board composition, effectiveness, diversity and accountability remain top priorities</i> 2) <i>Climate and Natural Capital - Climate action plans with targets advance the transition to a low carbon economy. Managing natural capital dependencies and impacts through sustainable business practices</i> 3) <i>Strategy Purpose and Financial Resilience - A purpose driven long-term strategy, underpinned by sound capital management, supports financial resilience</i> 4) <i>Incentives Aligned with Value Creation - Appropriate incentives reward executives for delivering sustainable long-term value creation</i> 5) <i>Human Capital - Sustainable business practices create enduring value for all key stakeholders'</i>
Additional information on Engagements provided by the Manager	<p>Whilst the manager provided a list of engagements undertaken on investments during the Scheme's holding period, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives

	<ul style="list-style-type: none"> ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement
Comparison of the Manager's Engagement Activity vs the Trustee's policy	<p>An example of a reported engagement for the Emerging Markets Equity Index Fund is:</p> <p><u>31/03/23 – Shree Cement Ltd – Engagement on an Environmental Issue</u></p> <p><u>Engagement Method:</u> 'Video conference'.</p> <p><u>Engagement Details:</u> 'Engagement on Climate Risk Management'.</p> <p><u>Engagement Outcome:</u> Not stated.</p>
Is Engagement Activity in Line with the Trustee's Policy?	<p>Whilst we believe that the manager's engagement approach is consistent with the Plans's approach, we are disappointed with the lack of details provided in relation to the engagement activity undertaken.</p>

BlueBay

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Total Return Credit Fund	01/04/22	31/03/23	246	43.1%	13.0%	43.9%	0.0%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>The manager provided a report titled 'Our Approach to Responsible Investment' that had the following to say on their approach towards engagement:</p> <p><i>'We engage with issuers, regulatory bodies, lawmakers, and other stakeholders, where applicable, with a view to the best interests of our clients. The majority of our engagements are with issuers, where we seek to understand how an issuer is addressing its ESG risks and opportunities, and convey our views. Our investment teams meet with many issuers in which we invest on an ongoing basis. We encourage an in-depth dialogue over time and may prefer to keep the particulars about our engagements confidential to foster a constructive relationship with our investee companies.'</i></p> <p><i>Typically, the purpose of our engagements includes:</i></p>

1. Information gathering on ESG risks and opportunities and the steps the issuer is taking to address them. This may result in continued monitoring of an existing or emerging ESG risk or opportunity, or an update to the analysis and assessment of an issuer
2. Seeking better public disclosure of material ESG risks and opportunities and the steps the issuer is taking to address them
3. Encouraging more effective management of material ESG factors when we believe they may impact the value of an investment
4. Where an issuer is lagging its peers on a material ESG issue, requesting a commitment for change, monitoring any changes, and encouraging continued improvements that are expected to positively impact the long-term value of an investment

Although a majority of our engagements are for information gathering, there are cases where we seek a specific outcome. In these instances, where our engagement efforts have been unsuccessful and the issue being discussed is material, we may comment publicly, either alone or in collaboration with other investors, or take more formal steps, such as filing a shareholder resolution for equity investments, if we believe that it is in the best interest of our clients to do so.

Ultimately, at any stage of engagement with an issuer, our investment teams may choose to divest from the investment entirely. This may occur when the investment team does not believe that the ESG issue is being appropriately managed, despite ongoing engagement and stewardship efforts, and deems that the issue materially affects the investment case overall. The outcomes of an engagement generally are not the sole factor in an investment decision, but can help inform the investment case. It is at the discretion of each investment team to decide whether to continue with an investment or to divest.

The specific ESG factors we engage on differ based on sector, asset class, and geography. We seek to understand each issuer individually and through the lens of local norms and the laws and regulations of the market in which it operates.'

The manager did not identify any specific engagement themes or priorities in the document.

Additional information on Engagements provided by the Manager

Whilst the manager provided a list of engagements undertaken on investments in the fund during the Plan's holding period, no additional information was provided in terms of:

- engagement objectives
- collaborative engagements
- process for escalating ineffective engagement and
- whether any fintech solution was used to facilitate engagement

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

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

27/03/23 - Koninklijke Ahold Delhaize NV – Engagement on Environmental, Social and Governance Issues

Engagement Method: 'Group call'.

Engagement Details: 'Engagement on Biodiversity, Pollution and Waste, Carbon Footprint, Climate Change, Energy Consumption, Access & Affordability, Product Responsibility, ESG Strategy & Disclosure'.

Engagement Outcome: Not stated.

Is Engagement Activity in Line with the Trustee's Policy?

Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we are disappointed with the lack of details provided in relation to the engagement activity undertaken.

PIMCO

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Buy and Hold Corporate Bond Fund	01/04/22	31/03/23	4	50.0%	50.0%	-	-	0.0%	100.0%
UK Long Term Corporate Bond Fund	01/04/22	31/03/23	4	50.0%	50.0%	-	-	0.0%	100.0%

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>In the document '2022 UK Stewardship Code Statement and Report' from October 2022, PIMCO had the following to say with regards their approach to engagement:</p> <p><i>'At PIMCO, stewardship continues to be incorporated into our investment process as fundamental to delivering on our client's financial objectives. ESG integration and issuer engagement are components of our investment research process, with the aim to enhance our clients' risk-adjusted returns, as described in the PIMCO ESG Investment Policy Statement. Our commitment to stewardship and ESG integration was one of the main drivers that led PIMCO to become a signatory to the Principles of Responsible Investment (PRI) and formalise our support to the Taskforce on Climate-Related Financial Disclosure (TCFD). In 2021, we expanded our ESG integration process to include alternative investments and private markets. The incorporation of material ESG factors, as well as factors that are of a concern for our clients, are part of a robust investment process. Such factors may include but are not limited to: climate change risks, biodiversity, social inequality, human rights, shifting consumer preferences, regulatory risks, or talent management or misconduct at an issuer, among others.</i></p> <p><i>PIMCO continues to expand our intensive engagement initiatives with issuers around the world, spanning corporations, sovereigns, municipalities and others. The ESG credit research team continues to engage to drive progress on sustainability commitments, impact bond issuance, climate risk mitigation and other central ESG topics. Moreover, PIMCO's credit research analysts engage regularly with the companies that they cover, discussing topics with company management teams related to corporate strategy, leverage, and balance sheet management, as well as ESG-related topics such as climate change targets and environmental plans, human capital management, and board qualifications and composition. We believe strongly that an active engagement platform can deliver enhanced investment insight and influence meaningful change.'</i></p> <p>The manager identified the following engagement priorities in their Statement:</p>

	<ol style="list-style-type: none"> 1. Net Zero: Portfolio Emissions and Alignment with the Paris Agreement for Banks 2. Deforestation: Commitment, Traceability and Disclosure on Forest Risks 3. Nutrition: Encouraging Transparency, Ambition and Accessibility of Healthy Diets 4. Methane Emissions: Engaging Extensively with Energy Companies to Drive Reduction 5. National Oil Companies (NOCs): Enhancing Climate Disclosure and Strategy
<p>Additional information on Engagements provided by the Manager</p>	<p>Whilst the manager provided some example engagements undertaken on investments 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 Trustee’s policy</p>	<p>An example of a reported engagement for the Buy and Hold Corporate Bond Fund is:</p> <p><u>2022/2023 – British Multinational Bank – Engagement on an Environmental Issue</u></p> <p><u>Engagement Method:</u> Not stated.</p> <p><u>Engagement Details:</u> <i>‘PIMCO have been engaging with more than 20 global banks on implementing their carbon emission strategy and alignment with the Paris Agreement. We shared our view and recommendations on committing to net zero, setting time-bound expectations in lending policy in line with the Paris Agreement, timeline and scope of interim targets, linking targets to compensation, and so on. By partnering with investors affiliated with the Institutional Investors Group on Climate Change (IIGCC), we reinforced our expectations on climate strategy with some of these banks.’</i></p> <p><u>Engagement Outcome:</u> <i>‘Several banks have already made progress in line with our expectations on setting or implementing climate strategy. We expect more announcements from banks on interim progress in coming months.’</i></p>
<p>Is Engagement Activity in Line with the Trustee’s Policy?</p>	<p>Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we are disappointed with their approach of providing example engagements, rather than details of all actual engagement activity.</p>



Minerva Says

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

9 Conclusions

9.1 Assessment of Compliance

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

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

Table 9.1: Summary Assessment of Compliance

Fund / Product Manager	Investment Fund/ Product	Does the Manager's Reported Activity Follow the Scheme's Expectations:				UK Stewardship Code 2020 Signatory?	Overall Assessment
		Voting Activity	Significant Votes Identified	Engagement Activity	Use of a 'Proxy Voter?'		
BlackRock	Aquila Life UK Equity Index Fund	YES	YES	YES	ISS	YES	COMPLIANT
	Aquila Life World ex-UK Equity Fund (including GBP hedged variant)	YES	YES	YES	ISS		COMPLIANT
BlueBay	Total Return Credit Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
Insight	Sterling Liquidity Fund	N.I.R.	N.I.R.	N.I.R.	N/A	YES	N.I.R.
	LDI Funds (13 Funds)	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
PIMCO	Buy and Hold Corporate Bond Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
	UK Long Term Corporate Bond Fund	N.I.R.	N.I.R.	YES	N/A		COMPLIANT
Aegon	Aegon BlackRock All Stocks UK Index Linked Gilt Fund	N.I.R.	N.I.R.	N.I.R.	N/A	YES	N.I.R.
	Aegon BlackRock Cash Fund	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	Aegon BlackRock Corporate Bond All-Stocks Index Fund	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	Aegon BlackRock Dynamic Allocation Fund	YES	YES	YES	ISS		COMPLIANT
	Aegon BlackRock Up To 5 Year Index Linked Gilt Fund	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.

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?'		
Aegon	Aegon Cash Horizon Fund	N.I.R.	N.I.R.	N.I.R.	N/A	YES	N.I.R.
	Aegon Intermediate Horizon Fund	YES	YES	YES	ISS		COMPLIANT
	Aegon Long Horizon Fund	YES	YES	YES	ISS		COMPLIANT
	Aegon Medium Horizon Fund	YES	YES	YES	ISS		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 provided (N.I.P.); Manager is not a signatory to the UK Stewardship Code 2020

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

Minerva Says

Overall Assessment:

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

Notes

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

- For the managers where Voting and 'Significant Vote' information was available, their overall approaches are broadly in step with the Scheme's requirements
- For the managers where Engagement information was available, their overall approaches are also broadly in step with the Scheme's requirements

Overall Assessment (continued):

- 2) All of the Scheme's investment managers are Signatories to the UK Stewardship Code.
- 2) We were somewhat disappointed with the information provided by the Scheme's managers, in terms of providing little in the way of detail to support their voting and engagement activities.
- 3) We were particularly disappointed with the 'Significant Votes' information provided by BlackRock. From our wider experience of gathering voting information from other asset managers, they are alone in referring the user to external information sources to enable a complete picture to be created.
- 4) The Trustee, or their investment consultant, may wish to take this specific issue up with either the pensions platform manager Aegon (who are responsible for collecting voting and engagement information from all of the managers on their platform) or with BlackRock directly.

About Minerva

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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