



Implementation Statement

St Modwen Pension Scheme
For the year ending 5 April 2024



IMPLEMENTATION STATEMENT FOR THE PERIOD 6TH APRIL 2023 – 5TH APRIL 2024

We have prepared this Implementation Statement ('Statement') in accordance with applicable legislation, taking into account guidance from The Department of Work and Pensions and The Pensions Regulator for the period 6th April 2023 through to 5th April 2024 ('the Scheme Year'). It covers both the Defined Benefit ('DB') and Defined Contribution ('DC') sections of the Scheme and therefore for the purpose of this Statement is classified a hybrid scheme.

The Statement sets out how, and the extent to which, the Trustee policy in relation to:

- the exercise of rights (including voting rights) attaching to investments; and
- the undertaking engagement activities in respect of the investments.

In this Statement we seek to:

- Describe the review of the January 2022 Statement of Investment Principles (SIP) and the investment strategy changes which resulted in a revised SIP being adopted in January 2023;
- Set out the Trustee's investment policies;
- Set out how, and the extent to which, the January 2022 Statement of Investment Principles and the January 2023 Statement of Investment Principles have been followed during the Scheme Year.
- Describe the voting behaviour of the appointed investment managers on behalf of the Trustee of the Scheme during the Scheme Year, including most significant votes and the use of the services of a proxy voter during that year;
- Comment on the voting and engagement behaviour of the appointed investment managers and how the Trustee's policies have been followed during the Scheme Year.

Changes Made to The SIP During The Scheme Year

In January 2023, the SIP was updated for the DB and DC sections. This was following a review of investment strategy following a sell down of the Scheme's property portfolio and the following changes were implemented:

DB Section

- Withdrawal from Multi-Asset Credit investments and direct property holdings.
- Increased Corporate Bond holdings through Buy and Maintain Credit portfolio.
- Increased LDI and Cash holdings.
- Objective to maintain a fully funded position on a Technical Provisions basis using a discount rate of gilts +1% updated to maintain a fully funded position on a low-risk Solvency basis using a discount rate of gilts +0.06%.
- Target return reduced from 1.2% p.a. in excess of gilts to 1.0% p.a. in excess of gilts.

DC Section

- Removal of the Columbia Threadneedle Dynamic Real Return Fund from the self-select range.

Investment Policies

The investment strategy for both the DB and DC sections can be found detailed out in the Scheme's current SIP, dated January 2023, and can be found online at: <https://www.dalriadatrustees.co.uk/scheme/st-modwen-pension-scheme>. The Trustee believes these policies will help to deliver long-term value for all its members.

How the SIP has been followed during the Scheme Year

The Trustee is of the opinion that the SIP has been followed over the Scheme Year as detailed below:

- The Trustee reviews and discusses investment matters regularly, with specialist input from its Investment Consultants.
- There were no updates to the SIP during the year.
- The Trustee monitors the performance of the investment managers against its aims and objectives on a quarterly basis. This review includes analysis of fund performance to determine that the risk and return levels meet expectations. Performance is reviewed against target benchmarks that have been agreed with the investment managers.
- Portfolio turnover costs are currently monitored implicitly via quarterly fund performance monitoring, with performance being tracked on a net of fee basis.
- The Trustee seeks advice from its investment consultants on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercise.
- In terms of internal controls, the Scheme's risk registers are reviewed regularly.
- 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 its knowledge and understanding including investment matters, pension and trust law. This, together with the advice available from service providers, enables the Trustee to exercise its functions and run the Scheme properly and effectively.
- Professional trustee representatives of Dalriada Trustees Limited are accredited by the Association of Pension Professional Trustees and maintain up-to-date CPD with an emphasis on the skills and knowledge required to act as a professional trustee.
- The Trustee does not hold any Employer-related investments that would contravene the Pensions Act 1995 and underlying regulations.

DB Section

- The Trustee's overall investment policy in respect of the DB section is to maintain a fully funded position on a low-risk Solvency basis, to maximise the probability of the Scheme being able
 - to afford a buy-in policy by minimising liability-related and price-related risks;
 - to implement an investment strategy to achieve a return of 1.0% p.a. in excess of the returns on government bond yields,
 - to control volatility and the long term costs of the Scheme and
 - to ensure the Scheme's assets have sufficient liquidity and meet benefit payment as they fall due.

The Trustee believes that these objectives have been achieved.

- Cashflow requirements are reviewed by the DB Section's Administrator, Dalriada Trustees Limited, on a quarterly basis and liquidity requirements have been kept under review by the Trustee with the assistance of the DB Section's Investment Consultant.
- Engagement with other stakeholders: The Trustee is in regular dialogue with the Company on DB specific issues.

DC Section

- The Trustee's investment objectives in relation to the DC Section are to ensure members are given an appropriate range of investment options and guidance on the suitability of those options and to give members investment options that enable them to maximise their returns at acceptable levels of risk. The Trustee also wants to ensure that member's funds represent appropriate value for money and that they make allowance for

change in risk preference as members approach retirement. The Trustee is satisfied that it is meeting these objectives.

- The last full review of the default arrangement was completed on March 2022. Having considered the outcome of that review, the Trustee was supportive of its conclusions that no changes in respect of the Scheme's default investment strategy were required, as it remained appropriate and fit for purpose
- The Trustee commissioned Barnett Waddingham to perform an in depth 'Value for Member' assessment of the Scheme during the Scheme Year. The review concluded that the Scheme continues to represent excellent value for all members and further details can be found in the Annual Governance Statement at <https://www.dalriadatrustees.co.uk/scheme/st-modwen-pension-scheme/>.
- 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 DC Section's Administrator, Legal and General, to monitor the position and the Trustee is satisfied that this objective is being met. Further details can be found in the Annual Governance Statement.
- 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 DC Section's investment guide and membership handbook can be obtained from St. Modwen HR. Members also have access to up to date information about their pension savings and investment options via the Scheme's L&G website, www.legalandgeneral.com/workplace/s/st-modwen
- Engagement with other stakeholders: The Trustee is in regular dialogue with the Company on DC specific issues.

Voting and Investment Engagement Information

The Trustee has used Minerva Analytics ('Minerva') to obtain voting and investment engagement information ('VEI') on the Scheme's behalf. This Statement includes Minerva's report on key findings on behalf of the Trustee over the Scheme year.

The Trustee's policies in this respect are detailed in the 'SIP Disclosures' section of the Minerva VEI report. Stewardship, including the exercise of voting rights and engagement activities, is set out in the 'Sources of Voting and Engagement' section.

Please see the full Minerva VEI Report at the end of this document. A summary of the key points are set out below:

The Scheme's invested assets are solely held via the Legal & General Investment Platform.

Legal & General (L&G) – Multiple Funds (DC)

At the time of preparing this statement, no information had been provided by L&G for the BMO Responsible Global Equity Fund or the Threadneedle Dynamic Real Return Fund. L&G PMC provide exposure to externally managed strategies by creating fund wrappers. The Scheme is allocated units of the fund wrapper, rather than shares or units in the underlying externally managed strategies. L&G PMC have stated they do not provide voting and engagement information for these externally managed strategies as part of their standard reporting.

In addition to the above, the Scheme has exposure to the following, internally managed, Legal & General Investment Management ('LGIM') funds.

For the Cash Fund and the Over 15 Year Gilts Index Fund, LGIM stated that there was no voting or engagement information to report due to nature of the underlying holdings.

In relation to the Diversified Fund, the Global Equity Market Weights 30:70 Index Fund, Multi-Asset Fund, Sustainable Property Fund, UK Equity Index Fund, World (Ex-UK) Equity Index Fund, World Emerging Markets Equity Index Fund, 2015 – 2070 Target Date Funds, 2025-2065 Annuity Target Date Funds and the 2020-2065 Cash Target Date Funds, it was determined by Minerva that LGIM's public voting policy and disclosures broadly comply with the International Corporate Governance Network ('ICGN') Voting Guidelines Principles and good corporate practice.

LGIM provided summarised voting records for these funds that were slightly out of step with the Scheme's reporting period. Significant votes were also provided. From the information provided, Minerva was able to confirm that the manager's voting activity was in line with the Trustee's policy. For these funds, basic fund-level information on engagements was provided that was also slightly out of step with the Scheme's reporting period. Despite this, Minerva was able to confirm that the activity appeared to broadly comply with LGIM's own engagement approach, and so complies with the Scheme's approach.

Legal & General Investment Management (LGIM) – Multiple Funds (DB)

For the 2038 Gilt Fund, the Index Linked Gilt Funds, the Inflation Funds, the Leveraged Index-Linked Gilt Funds and the Sterling Liquidity Fund, LGIM stated that there was no voting or engagement information to report due to nature of the underlying holdings.

In relation to the Buy & Maintain Credit Fund (Distributing), LGIM confirmed they do not have a formal proxy voting policy for bond investments. In instances where bonds have voting rights, typically in relation to corporate actions, a case-by-case approach to determine the votes to cast is adopted. Given the nature of the investments in this fund, Minerva has concluded that the manager's approach is in the best financial interest of the Scheme beneficiaries. A summarised voting record was provided that was slightly out of step with the Scheme's reporting period. From the information provided, Minerva was able to confirm that the manager's voting activity was in line with the Trustee's policy. LGIM provided basic fund-level information on engagements that was also slightly out of step with the Scheme's reporting period. Despite this, Minerva was able to confirm that the activity appeared to broadly comply with LGIM's own engagement approach, and so complies with the Scheme's approach.

Final comments

Since last year, LGIM have continued to provide basic fund-level engagement information that is slightly out of line with the Scheme's reporting period. It was noted that LGIM could improve their reporting by increasing the level of detail in engagement information and by providing voting and engagement information in line with the Scheme's reporting period.

St Modwen Pension Scheme

Dalriada Trustees Limited

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

Scheme Reporting Period:
6th April 2023 to 5th April 2024

2nd August 2024

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1 SIP Disclosures

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

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

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

Source of Information:

*St. Modwen Pension Scheme
Statement of Investment Principles
January 2023*



1.1 Financially Material Considerations

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

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustee has elected to invest through pooled funds. The Trustee acknowledges that it cannot directly influence the environmental, social and governance policies and practices of the companies in which the pooled funds invest. However, the Trustee does expect its fund managers and investment consultant to take account of financially material considerations when carrying out their respective roles.

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

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

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

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

If the Trustee determines that financially material considerations have not been factored into the investment managers' processes, 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 Scheme invests in pooled funds and so the Trustee acknowledges that the investment manager's investment strategies and decisions cannot be tailored to the Trustee's policies. However, the Trustee sets its investment strategy and then selects managers that best suits its strategy. Investment managers are incentivised to perform in line with expectations for their specific mandate as their continued involvement as investment managers as part of the Scheme's investment strategy – and hence the fees they receive – are dependent upon them doing so.

The Trustee uses the fund objective/benchmark as a guide on whether its investment strategy is being followed and monitors this regularly.

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

The Trustee selects investment 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 companies in which they invest.

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

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

The Trustee acknowledges that in the short term, these policies may not improve the returns it achieves, but does expect those companies with better financial and non-financial performance over the long term will lead to better returns for the Scheme.

The Trustee believes the annual fee paid to the fund managers incentivises them to do this.

If the Trustee feels that the fund managers are not assessing financial and non-financial performance or adequately engaging with the companies they are investing in, it will use these factors in deciding whether to retain or terminate the involvement of an investment 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 reviews the performance of each fund quarterly on a net of fees basis compared to its objective.

The Trustee assesses the performance periods of the funds over at least a 3-5 year period when looking to select or terminate a manager, unless there are reasons other than performance that need to be considered. The regular reporting also looks at performance over the previous quarter, 12 month and 3 year periods.

The fund managers' remuneration is considered as part of the manager selection process. It is also monitored regularly with the help of its investment consultant to ensure it is in line with the Trustee's policies and fees applying for similar asset classes and fund types.

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 monitors the portfolio turnover costs on an annual basis.

The Trustee defines target portfolio turnover as the average turnover of the portfolio expected in the type of strategy the manager has been appointed to manager.

The Trustee has delegated the responsibility of monitoring portfolio turnover costs and targeted portfolio turnover to their investment consultant.

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 fund manager can lead to the duration of the arrangement being shorter than expected.

2 Sourcing of Voting and Engagement Information

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

Table 2.1: Summary of Available Information

Fund / Product Manager	Investment Fund/Product	Voting Information	Significant Votes	Engagement Information
LGIM*	Buy & Maintain Credit Fund (Distribution)	Part Info Available	No Info to Report	Part Info Available
	2038 Gilt Fund	No Info to Report	No Info to Report	No Info to Report
	Index Linked Gilt Fund (9 funds)	No Info to Report	No Info to Report	No Info to Report
	Inflation Fund (7 funds)	No Info to Report	No Info to Report	No Info to Report
	Leveraged Index Linked Gilt Fund (6 funds)	No Info to Report	No Info to Report	No Info to Report
	Sterling Liquidity Fund	No Info to Report	No Info to Report	No Info to Report
Legal & General	PMC LGIM Cash Fund	No Info to Report	No Info to Report	No Info to Report
	PMC LGIM Diversified Fund	Part Info Available	Full Info Available	Part Info Available
	PMC LGIM Global Equity Market Weights 30:70 Index Fund	Part Info Available	Full Info Available	Part Info Available
	PMC LGIM Multi-Asset Fund	Part Info Available	Full Info Available	Part Info Available
	PMC LGIM Over 15 Year Gilts Index Fund	No Info to Report	No Info to Report	No Info to Report
	PMC LGIM Over 5 Year Index Linked Gilts Index Fund	No Info to Report	No Info to Report	No Info to Report
	PMC LGIM Sustainable Property Fund	Part Info Available	Full Info Available	Part Info Available
	PMC LGIM UK Equity Index Fund	Part Info Available	Full Info Available	Part Info Available
	PMC LGIM World (Ex-UK) Equity Index Fund	Part Info Available	Full Info Available	Part Info Available
	PMC LGIM World Emerging Markets Equity Index Fund	Part Info Available	Full Info Available	Part Info Available

Investment Fund/Product	Voting Information	Significant Votes	Engagement Information
PMC LGIM BMO Responsible Global Equity Fund	No Info Provided	No Info Provided	No Info Provided
PMC LGIM Threadneedle Dynamic Real Return Fund	No Info Provided	No Info Provided	No Info Provided
PMC LGIM M&G PP All Stocks Corporate Bond Fund	No Info Provided	No Info Provided	No Info Provided
PMC LGIM 2015 - 2070 Target Date Fund (11 Funds)	Part Info Available	Full Info Available	Part Info Available
PMC LGIM 2025 - 2065 Annuity Target Date Fund (8 Funds)	Part Info Available	Full Info Available	Part Info Available
PMC LGIM 2020 - 2065 Cash Target Date Fund (8 funds)	Part Info Available	Full Info Available	Part Info Available

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

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:

- LGIM Buy and Maintain Credit Fund
- Legal & General PMC LGIM Diversified Fund
- Legal & General PMC LGIM Global Equity Market Weights 30:70 Index Fund
- Legal & General PMC LGIM Multi-Asset Fund
- Legal & General PMC LGIM Sustainable Property Fund
- Legal & General PMC LGIM UK Equity Index Fund
- Legal & General PMC LGIM World (Ex-UK) Equity Index Fund

- Legal & General PMC LGIM World Emerging Markets Equity Index Fund
- Legal & General PMC LGIM 2015 - 2070 Target Date Fund (11 Funds)
- Legal & General PMC LGIM 2025 - 2065 Annuity Target Date Fund (8 Funds)
- Legal & General PMC LGIM 2020 - 2065 Cash Target Date Fund (8 funds)

Significant Votes

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

- Legal & General PMC LGIM Diversified Fund
- Legal & General PMC LGIM Global Equity Market Weights 30:70 Index Fund
- Legal & General PMC LGIM Multi-Asset Fund
- Legal & General PMC LGIM Sustainable Property Fund
- Legal & General PMC LGIM UK Equity Index Fund
- Legal & General PMC LGIM World (Ex-UK) Equity Index Fund
- Legal & General PMC LGIM World Emerging Markets Equity Index Fund
- Legal & General PMC LGIM 2015 - 2070 Target Date Fund (11 Funds)
- Legal & General PMC LGIM 2025 - 2065 Annuity Target Date Fund (8 Funds)
- Legal & General PMC LGIM 2020 - 2065 Cash Target Date Fund (8 funds)

Engagement Activity

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

- LGIM Buy and Maintain Credit Fund
- Legal & General PMC LGIM Diversified Fund
- Legal & General PMC LGIM Global Equity Market Weights 30:70 Index Fund
- Legal & General PMC LGIM Multi-Asset Fund
- Legal & General PMC LGIM Sustainable Property Fund
- Legal & General PMC LGIM UK Equity Index Fund
- Legal & General PMC LGIM World (Ex-UK) Equity Index Fund
- Legal & General PMC LGIM World Emerging Markets Equity Index Fund
- Legal & General PMC LGIM 2015 - 2070 Target Date Fund (11 Funds)
- Legal & General PMC LGIM 2025 - 2065 Annuity Target Date Fund (8 Funds)
- Legal & General PMC LGIM 2020 - 2065 Cash Target Date Fund (8 funds)

Missing Information

At the time of preparing this report, details on the following funds had not been received from Legal & General:

- Legal & General PMC LGIM BMO Responsible Global Equity Fund
- Legal & General PMC LGIM Threadneedle Dynamic Real Return Fund
- Legal & General PMC LGIM M&G PP All Stocks Corporate Bond 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 Scheme over the Scheme's reporting year.

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

3.1 Voting and Engagement Policy and Funds

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

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

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

The Trustee also expects the fund managers to engage with investee companies on the capital structure and management of conflicts of interest.

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

The Trustee has taken into consideration the Financial Reporting Council's UK Stewardship Code and expects 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?
LGIM	Buy and Maintain Credit Fund*	L&G Platform	DB Fund	06/04/23	05/04/24	N/A*
	2038 Gilt Fund	L&G Platform	DB Fund	06/04/23	02/04/24	N/A
	Index Linked Gilt Fund (9 funds)**	L&G Platform	DB Fund	06/04/23	05/04/24	N/A
	Inflation Fund (7 funds)***	L&G Platform	DB Fund	06/04/23	05/04/24	N/A
	Leveraged Index Linked Gilt Fund (6 funds)	L&G Platform	DB Fund	06/04/23	05/04/24	N/A
	Sterling Liquidity Fund	L&G Platform	DB Fund	06/04/23	05/04/24	N/A
Legal & General	PMC LGIM Cash Fund	L&G Platform	DC Fund	06/04/23	05/04/24	N/A
	PMC LGIM Diversified Fund	L&G Platform	DC Fund	06/04/23	05/04/24	ISS
	PMC LGIM Global Equity Market Weights 30:70 Index Fund	L&G Platform	DC Fund	06/04/23	05/04/24	ISS
	PMC LGIM Multi-Asset Fund	L&G Platform	DC Fund	06/04/23	05/04/24	ISS
	PMC LGIM Over 15 Year Gilts Index Fund	L&G Platform	DC Fund	06/04/23	05/04/24	N/A
	PMC LGIM Over 5 Year Index Linked Gilts Index Fund	L&G Platform	DC Fund	06/04/23	05/04/24	N/A
	PMC LGIM Sustainable Property Fund	L&G Platform	DC Fund	06/04/23	05/04/24	ISS
	PMC LGIM UK Equity Index Fund	L&G Platform	DC Fund	06/04/23	05/04/24	ISS
	PMC LGIM World (Ex-UK) Equity Index Fund	L&G Platform	DC Fund	06/04/23	05/04/24	ISS
	PMC LGIM World Emerging Markets Equity Index Fund	L&G Platform	DC Fund	06/04/23	05/04/24	ISS
PMC LGIM BMO Responsible Global Equity Fund	L&G Platform	DC Fund	06/04/23	05/04/24	?	

PMC Threadneedle Dynamic Real Return Fund	L&G Platform	DC Fund	06/04/23	05/04/24	?
PMC M&G PP All Stocks Corporate Bond Fund	L&G Platform	DC Fund	06/04/23	05/04/24	?
PMC LGIM 2015 - 2070 Target Date Fund (11 Funds)	L&G Platform	DC Fund	06/04/23	05/04/24	ISS
PMC LGIM 2025 - 2065 Annuity Target Date Fund (8 Funds)	L&G Platform	DC Fund	06/04/23	05/04/24	ISS
PMC LGIM 2020 - 2065 Cash Target Date Fund (8 funds)	L&G Platform	DC Fund	06/04/23	05/04/24	ISS

* Whilst the LGIM Buy and Maintain Credit fund had voting activity, it related to corporate actions on bond holdings, and as a result no proxy voter was used for that Fund.

** Three funds had a holding period from 06/04/2023 to 02/04/2024 and one had a holding period from 02/04/2024 to 05/04/2024.

***Two funds had a holding period from 06/04/2023 to 02/04/2024 and one had a holding period from 02/04/2024 to 05/04/2024.

Minerva Says

As shown in the table above:

- LGIM identified Institutional Shareholder Services, or 'ISS' as their 'Proxy Voter'
- The investments shown as 'N/A' had no listed equity voting activity associated with them, and so had no need for a proxy voter.
- We were unable to ascertain the proxy voter status of the BMO, Columbia Threadneedle and M&G Funds for which we did not receive any information.

4 Exercise of Voting Rights

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

Table 4.1: LGIM's Approach to Voting

Asset manager	Legal & General Investment Management (LGIM)
Relevant Scheme Investment(s)	<ul style="list-style-type: none"> ▪ Legal & General PMC LGIM Diversified Fund ▪ Legal & General PMC LGIM Global Equity Market Weights 30:70 Index Fund ▪ Legal & General PMC LGIM Multi-Asset Fund ▪ Legal & General PMC LGIM Sustainable Property Fund ▪ Legal & General PMC LGIM UK Equity Index Fund ▪ Legal & General PMC LGIM World (Ex-UK) Equity Index Fund ▪ Legal & General PMC LGIM World Emerging Markets Equity Index Fund ▪ Legal & General PMC LGIM 2015 - 2070 Target Date Fund (11 Funds) ▪ Legal & General PMC LGIM 2025 - 2065 Annuity Target Date Fund (8 Funds) ▪ Legal & General PMC LGIM 2020 - 2065 Cash Target Date Fund (8 funds)

LGIM's latest [Corporate Governance and Responsible Investing Policy](#) sets out what the manager considers to be corporate governance best practice. It explains their expectations with respect to topics they believe are essential for an efficient governance framework, and for building a sustainable business model. LGIM have this to say in terms of their overall approach:

Key Points of Manager's Voting Policy

When developing our policies, we consider broader global guidelines and principles, such as those provided by the United Nations Global Compact, OECD and ILO conventions and recommendations, as well as local market regulatory expectations. We expect all companies to closely align with our principles, or to engage with us when exceptional circumstances prevent them from doing so. Although there is no 'one-size-fits-all' solution to building a sustainable business model, we look for companies we invest in to demonstrate that sustainability is effectively integrated into their long-term strategy and their daily operations. Companies should aim to minimise any negative impacts their businesses have on the environment, while innovating to find better solutions. Their strategies should include ways to make a positive impact on society, embrace the value of their workforce and supply chains and deliver positive long-term returns to shareholders.

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

#	Policy Area	Example of Topics Covered
1	Company Board	Board Leadership, Board Independence, Board Diversity, Succession Planning and Board Evaluation

2	Audit, Risk & Internal Control	External Audit, Internal Audit and Whistleblowing
3	Remuneration	Fixed Remuneration, Incentive Arrangements and Service Contracts and Termination Payments
4	Shareholder & Bondholder Rights	Voting Rights and Share-class Structures, Shareholder Proposals and Political Donations
5	Sustainability	Material ESG Risks & Opportunities, Target Setting, Public Disclosure and Engagement

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

Yes

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

Minerva Says

- LGIM have set out how they approach their stewardship responsibilities for listed companies on behalf of their clients.
- In the case of the Buy and Maintain Credit Fund, LGIM have confirmed to us that they do not have a formal bond voting policy as such. Typically, bonds do not have the same kind of voting rights associated with them as listed equities. Any votes cast tend to be in relation to corporate actions that require a case-by-case approach to determine the votes to cast.
- From the information available, we believe that the voting approaches are consistent with the Scheme's voting approach expectations of its investment manager.

5 Manager Voting Policy

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

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

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

Table 5.1: Voting Policy Alignment

Manager Voting Policy Alignment with Current Good Practice

Investment Manager	Audit & Reporting	Board	Capital	Corporate Actions	Remuneration	Shareholder Rights	Sustainability
LGIM	Aligned	Aligned	Aligned	Aligned	Aligned	Aligned	Aligned
Comments	LGIM's voting policy and disclosures broadly comply with the ICGN Voting Guidelines Principles and good corporate governance practices.						

Table Key

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



Minerva Says

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

- LGIM'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
LGIM	Buy & Maintain Credit Fund (Distribution)	2	2	100.0%	100.0%	0.0%	0.0%
	Legal & General PMC LGIM Diversified Fund	7,568	9,009	93,185	99.8%	76.6%	23.1%
	Legal & General PMC LGIM Global Equity Market Weights 30:70 Index Fund	4,692	7,147	72,082	99.9%	80.9%	18.6%
	Legal & General PMC LGIM Multi-Asset Fund	7,458	9,311	94,134	99.8%	76.5%	23.2%
	Legal & General PMC LGIM Sustainable Property Fund	273	360	3,962	99.6%	77.2%	22.8%
	Legal & General PMC LGIM UK Equity Index Fund	522	709	10,462	99.8%	94.4%	5.6%
	Legal & General PMC LGIM World (Ex-UK) Equity Index Fund	2,812	2,868	34,653	99.9%	77.9%	21.9%
	Legal & General PMC LGIM World Emerging Markets Equity Index Fund	1,794	4,238	33,716	99.9%	80.1%	19.0%
	Legal & General PMC LGIM 2015 - 2020 Target Date Fund	7,475	9,995	103,056	99.8%	77.4%	22.4%
	Legal & General PMC LGIM 2020 - 2025 Target Date Fund	7,516	10,082	103,654	99.8%	77.3%	22.5%

Legal & General PMC LGIM 2025 - 2035 Target Date Fund (2 Funds)	10,082	103,654	99.8%	77.3%	22.5%	0.2%
Legal & General PMC LGIM 2035 - 2070 Target Date Fund (7 Funds)	9,100	93,473	99.8%	76.7%	23.1%	0.2%
Legal & General PMC LGIM 2025 - 2035 Annuity Target Date Fund (2 Funds)	8,792	90,926	99.8%	77.1%	22.7%	0.2%
Legal & General PMC LGIM 2035 - 2065 Annuity Target Date Fund (6 Funds)	9,100	93,473	99.8%	76.7%	23.1%	0.2%
Legal & General PMC LGIM 2020 - 2030 Cash Target Date Fund (2 funds)	8,969	91,863	99.8%	76.6%	23.1%	0.2%
Legal & General PMC LGIM 2030 - 2035 Cash Target Date Fund	8,792	90,926	99.8%	77.1%	22.7%	0.2%
Legal & General PMC LGIM 2040 - 2065 Cash Target Date Fund (5 funds)	9,100	93,473	99.8%	76.7%	23.1%	0.2%

Comments

The manager provided summarised voting records for the funds shown, that covered the period from 01/04/23 to 31/03/24, rather than for the Scheme's specific investment holding periods (the manager does not provide bespoke reporting that covers clients' investment holding periods).

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

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, having regard to the best financial interests of the beneficiaries.

7 Significant Votes

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

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

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

Table 7.1 LGIM's 'Significant Votes'

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Diversified Fund	Pearson Plc	28/04/24	Less than 0.01%	Resolution 12 – To approve the remuneration policy	Against	53.6% of votes cast were in support of the resolution
Why a 'Significant Vote?'							
Pre-declaration Engagement: LGIM considers this vote to be significant as it is in application of an escalation of our engagement activity. LGIM has had reason to vote against pay for more than one year.							
Manager's Vote Rationale:							
At LGIM, we continue to review and strengthen our executive pay principles to improve pay practices and help companies better align pay with long-term performance. The company consulted with LGIM in advance of the publication of their remuneration policy to propose some changes to executive pay. The changes centred around the fact that their CEO is based in the US and should therefore be compensated in line with US peers. Thus, there was a higher proposed annual bonus opportunity and long term incentive award. Our main concern was that although the company wants to align the CEO's salary with US peers, they have elected to use UK practices when it comes to his pension. This would result in a pension provision of 16% of salary, which is more than his US peers typically receive. We plan to vote against the policy because we feel the company should not pick and choose the regions (UK/US) to set executive pay based on which region offers the highest opportunity.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							

LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.

Next Steps / Implications of the Outcome:

LGIM will continue to engage with the company and monitor progress.

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Diversified Fund	Citigroup Inc.	25/04/23	0.01%	Resolution 9 - Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	LGIM supported this shareholder resolution	9.9% of votes cast were in support of the resolution

Why a 'Significant Vote?'

Pre-declaration and Thematic – Climate: LGIM considers this vote to be significant as we pre-declared our intention to support. We continue to consider that decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met.

Manager's Vote Rationale:

Last year we supported several shareholder resolutions at the North American banks that sought to halt the financing of new oil and gas projects. As investors advocating for a just and orderly energy transition, which satisfies all aspects of the current energy crisis (energy security, affordability and sustainability), we continue to emphasise that the boards of financial institutions need to closely consider their strategy and risk appetite towards fossil fuels into the near future. As such, we believe that many of the proposals that ask the board to devise their own time-bound phase-out strategy are supportable. Moreover, in the North American market, these resolutions tend to be advisory rather than binding, further alleviating concerns of micro-management.

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

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

Next Steps / Implications of the Outcome:

LGIM will continue to engage with the company and monitor progress. We have noted the broad market trend showing a fall in support for climate-related shareholder resolutions at financial companies compared to the vote outcomes in 2022.

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Diversified Fund	Restaurant Brands International Inc.	23/05/23	Less than 0.01%	Resolution 8 - Report on Efforts to Reduce Plastic Use	LGIM supported this shareholder resolution	36.8 % of votes cast were in support of the resolution

Why a 'Significant Vote'?

High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.

Manager's Vote Rationale:

Shareholder Resolution - Environment: A vote in favour is applied as LGIM believes that improving the recyclability of products will have a positive impact on climate change and biodiversity.

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

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

Next Steps / Implications of the Outcome:

LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress. LGIM will continue to monitor the board's response to the relatively high level of support received for this resolution.

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Diversified Fund	Public Storage	06/04/22	0.16%	Resolution 5 - Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	LGIM supported this shareholder resolution	34.7% of votes cast were in support of the resolution

Why a 'Significant Vote'?

High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.

Manager's Vote Rationale:

Shareholder Resolution - Climate change: A vote in favour is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.

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

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

Next Steps / Implications of the Outcome:

LGIM will continue to monitor the board's response to the relatively high level of support received for this resolution.

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC	Diversified Fund	Coloplast A/S	07/12/23	0.01%	Resolution 7.1 - Reelect Lars Soren Rasmussen as Director	Abstain	Not stated
Why a 'Significant Vote?'							
Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.							
Manager's Vote Rationale:							
Independence: A vote against is applied as the director is not considered independent and their presence on the board is a concern as the board itself lacks a sufficient number of independent directors, which is a critical element for a board to protect shareholders' interests. Independence: Nomination Committee Chair. A vote against is applied as the board does not have a sufficient number of independent directors and the board's composition is the responsibility of chair of the nomination committee. Audit Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. Remuneration Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. Remuneration: A vote against is applied because LGIM has had concerns with the remuneration for more than a year.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board		Audit, Risk & Internal Control		Remuneration		Shareholder & Bondholder Rights	Sustainability
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Global Equity Market Weights 30:70 Index Fund	Berkshire Hathaway Inc.	06/05/23	0.48%	Resolution 8 - Require Independent Board Chair	LGIM supported this shareholder resolution	10.9% of votes cast were in support of the resolution
Why a 'Significant Vote?'							
Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).							
Manager's Vote Rationale:							
Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability			
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Global Equity Market Weights 30:70 Index Fund	Johnson & Johnson	27/04/23	0.48%	Resolution 1j - Elect Director Anne M. Mulcahy	Against	Not stated

Why a 'Significant Vote?

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

Manager's Vote Rationale:

Joint Chair/CEO: A vote against is applied as LGIM expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Global Equity Market Weights 30:70 Index Fund	Workday, Inc.	22/06/23	0.05	Resolution 1d - Elect Director George J. Still, Jr.	Against	Not stated

Why a 'Significant Vote?

Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). Thematic - Investor Rights: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of one-share one-vote and our support for equality of voting rights.

Manager's Vote Rationale:

Remuneration - Accountability - Escalation: A vote against is applied as LGIM has had concerns with the remuneration practices for the past year. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Shareholder rights: A vote against is applied because LGIM supports the equitable structure of one-share-one-vote. We expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Global Equity Market Weights 30:70 Index Fund	Becton, Dickinson and Company	23/01/24	0.07%	Elect Director Thomas E. Polen	Against	The resolution passed

Why a 'Significant Vote?

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

Manager's Vote Rationale:

Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Global Equity Market Weights 30:70 Index Fund	Electrolux AB	27/03/24	Less than 0.01%	Reelect Petra Hedengran as Director	Against	Not stated
Why a 'Significant Vote'?							
Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.							
Manager's Vote Rationale:							
Independence: A vote against is applied as the director is not considered independent and their presence on the board is a concern as the board itself lacks a sufficient number of independent directors, which is a critical element for a board to protect shareholders' interests. Audit Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. Remuneration Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least 40% of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time. A vote AGAINST Petra Hedengran (Item 13.a) and Daniel Nodhall (Item 13.h) is warranted due to the company maintaining a share structure with unequal voting rights.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board		Audit, Risk & Internal Control		Remuneration		Shareholder & Bondholder Rights	Sustainability
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Multi-Asset Fund	Costco Wholesale Corporation	18/01/24	0.05%	Elect Director Jeffrey S. Raikes	Against	Not stated
Why a 'Significant Vote?'							
Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.							
Manager's Vote Rationale:							
Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Independence: A vote against is applied as LGIM expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board		Audit, Risk & Internal Control		Remuneration	Shareholder & Bondholder Rights		Sustainability
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Multi-Asset Fund	Applied Materials, Inc.	07/03/24	0.03%	Elect Director Thomas J. Iannotti	Against	Not stated

Why a 'Significant Vote'?

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

Manager's Vote Rationale:

Independence: A vote against is applied as LGIM expects the Chair of the Board to have served on the board for no more than 15 years and the board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Independence: A vote against is applied as LGIM expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Remuneration - Accountability - Escalation: A vote against is applied as LGIM has had concerns with the remuneration practices for the past year.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Company Board

Audit, Risk & Internal Control

Remuneration

Shareholder & Bondholder Rights

Sustainability

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Multi-Asset Fund	Sumitomo Mitsui Financial Group, Inc.	26/06/23	0.07%	Resolution 3 - To amend the articles of incorporation to publish a transition plan to align lending and investment portfolios with the Paris Agreement	For	Not stated

Why a 'Significant Vote'?

Pre-declaration and Thematic – Climate: LGIM considers this vote to be significant as we pre-declared our intention to support. We continue to consider that decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met.

Manager's Vote Rationale:

We continue to consider that decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met. A group of climate-focused NGOs has been active in this area in the Asian market for a number of years, resulting in the first climate-related proposal of its type at Mizuho ahead of its 2020 AGM. LGIM since has supported previous resolutions at each of these Japanese banks at their AGMs since 2020, and we have found that these proposals and the ensuing shareholder dialogue has helped drive improved disclosures and tighter policies at the companies. Therefore, LGIM supports this proposal to invigorate and encourage further strengthening of policies in line with science-based temperature-aligned pathways towards a net-zero-by-2050 world. We believe that the drafting of the resolution text is sufficiently general as not to be overly prescriptive on management given the binding nature of amending the articles of incorporation.

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

LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.

Next Steps / Implications of the Outcome:

LGIM will continue to engage with the company and monitor progress.

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Multi-Asset Fund	Victoria Plc	29/09/23	Less than 0.01%	Resolution 1: Re-elect Andrew Harrison as Director	Against	The resolution passed
Why a 'Significant Vote?'							
Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).							
Manager's Vote Rationale:							
Qualified Audit Opinion: A vote against the Audit Committee chair is warranted as a result of the significant concerns raised by Victoria's auditors of the potential for material fraud and error in the company's financial accounts. We do not condone the board's decision to limit the scope of the audit, thus compromising the ability of the auditor to determine the extent of identified issues. As a result, we are concerned that a weak control environment and inappropriate accounting practice is more pervasive throughout the organisation. Policy Rationale: A vote AGAINST the re-election of Andrew Harrison is warranted because:- Potential independence issues have been identified and he currently sits on the Audit and Remuneration Committees, and the composition of these Committees does not adhere to UK best practice recommendations for a company of this size.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board		Audit, Risk & Internal Control		Remuneration	Shareholder & Bondholder Rights	Sustainability	
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Multi-Asset Fund	Tyson Foods, Inc.	19/05/24	Less than 0.01%	Accelerate Efforts to Eliminate Deforestation from Company's Supply Chains	LGIM supported this shareholder resolution	Not stated
Why a 'Significant Vote?'							
Thematic - Nature: LGIM considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.							
Manager's Vote Rationale:							
Shareholder Resolution: Deforestation: A vote for is applied. We note the relatively short timeline in the resolution text but the company should accelerate efforts to eliminate deforestation from its supply chain as we deem this to be a material risk							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability			
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Sustainable Property Fund	Prologis, Inc.	04/05/23	0.41%	Resolution 1j - Elect Director Jeffrey L. Skelton	Against	Not stated

Why a 'Significant Vote?

Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

Manager's Vote Rationale:

Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Independence: A vote against is applied as LGIM expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Diversity: A vote against is applied as the company has an all-male Executive Committee.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Sustainable Property Fund	NextEra Energy, Inc.	18/05/23	0.18%	Resolution 1b - Elect Director Sherry S. Barrat	Against	Not stated

Why a 'Significant Vote'?

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

Manager's Vote Rationale:

Independence: A vote against is applied as LGIM expects the Lead Director to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Joint Chair/CEO: A vote against is applied as LGIM expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Sustainable Property Fund	Domino's Pizza Enterprises Limited	01/11/23	Less than 0.01%	Resolution 2 - Elect Grant Bryce Bourke as Director	Against	The resolution passed

Why a 'Significant Vote?

Thematic - Nature: LGIM considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.

Manager's Vote Rationale:

Audit Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. Remuneration Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. Deforestation Policy: A vote against is applied as the company is deemed to not meet minimum standards with regard to LGIM's deforestation policy. Remuneration - Accountability - Escalation - A vote against is applied as LGIM has had concerns with remuneration practices for consecutive years.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Company Board

Audit, Risk & Internal Control

Remuneration

Shareholder & Bondholder Rights

Sustainability

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Sustainable Property Fund	Schneider Electric SE	04/05/23	0.14%	Resolution 17 - Approve Company's Climate Transition Plan	Against	Not stated

Why a 'Significant Vote?

Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.

Manager's Vote Rationale:

Climate change: A vote against is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	Sustainable Property Fund	BGF Retail Co., Ltd.	21/03/24	Less than 0.01%	Approve Financial Statements and Allocation of Income	Against	Not stated
Why a 'Significant Vote?							
Thematic - Nature: LGIM considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.							
Manager's Vote Rationale:							
Accounts: A vote against is applied as the Company has not provided the accounts in time ahead of the meeting. Deforestation Policy: A vote against is applied as the company is deemed to not meet minimum standards with regard to LGIM's deforestation policy.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability			
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	UK Equity Index Fund	Shell Plc	23/05/23	7.03%	Resolution 25 - Approve the Shell Energy Transition Progress	Against	80.0% of votes cast were in support of the resolution
Why a 'Significant Vote?'							
Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.							
Manager's Vote Rationale:							
Climate change: A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in meeting its 2021 climate commitments and welcome the company's leadership in pursuing low carbon products. However, we remain concerned by the lack of disclosure surrounding future oil and gas production plans and targets associated with the upstream and downstream operations; both of these are key areas to demonstrate alignment with the 1.5C trajectory.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM continues to undertake extensive engagement with Shell on its climate transition plans.							
Relevance to Manager's Stated Policy:							
Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability			
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	UK Equity Index Fund	The Restaurant Group Plc	23/05/23	Less than 0.01%	Resolution 6 - Re-elect Ken Hanna as Director	Against	76.9% of votes cast were in support of the resolution

Why a 'Significant Vote'?

Thematic - Nature: LGIM considers this vote to be significant as it is applied under our engagement program on deforestation, targetting companies in high-risk sectors.

Manager's Vote Rationale:

Deforestation Policy: A vote against is applied as the company is deemed to not meet minimum standards with regard to LGIM's deforestation policy.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	UK Equity Index Fund	Fresnillo Plc	23/05/23	0.06%	Resolution 5 - Re-elect Alejandro Bailleres as Director	Against	88.5% of votes cast were in support of the resolution
Why a 'Significant Vote?'							
Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.							
Manager's Vote Rationale:							
Diversity: A vote against is applied due to the lack of gender diversity at executive officer level. LGIM expects executives officers to include at least 1 female. Chair tenure: A vote against the Chair's re-election is applied because we believe the role of Board Chair should be refreshed regularly in line with best practice. Committee independence: A vote against is applied because the director is not independent and sits on a Board Committee that should be comprised solely of independent directors.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board		Audit, Risk & Internal Control		Remuneration	Shareholder & Bondholder Rights		Sustainability
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	UK Equity Index Fund	Ocado Group Plc	02/05/23	0.12%	Resolution 3 - Re-elect Rick Haythornthwaite as Director	Against	88.5% of votes cast were in support of the resolution
Why a 'Significant Vote?							
Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.							
Manager's Vote Rationale:							
Diversity: A vote against is applied due to the lack of gender diversity at executive officer level. LGIM expects executives officers to include at least 1 female.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board	Audit, Risk & Internal Control		Remuneration		Shareholder & Bondholder Rights		Sustainability
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	UK Equity Index Fund	Pearson Plc	28/04/23	0.26%	Resolution 12 – To approve the remuneration policy;	Against	53.6% of votes cast were in support of the resolution
Why a 'Significant Vote'?							
Pre-declaration Engagement: LGIM considers this vote to be significant as it is in application of an escalation of our engagement activity. LGIM has had reason to vote against pay for more than one year.							
Manager's Vote Rationale:							
At LGIM, we continue to review and strengthen our executive pay principles to improve pay practices and help companies better align pay with long-term performance. The company consulted with LGIM in advance of the publication of their remuneration policy to propose some changes to executive pay. The changes centred around the fact that their CEO is based in the US and should therefore be compensated in line with US peers. Thus, there was a higher proposed annual bonus opportunity and long term incentive award. Our main concern was that although the company wants to align the CEO's salary with US peers, they have elected to use UK practices when it comes to his pension. This would result in a pension provision of 16% of salary, which is more than his US peers typically receive. We plan to vote against the policy because we feel the company should not pick and choose the regions (UK/US) to set executive pay based on which region offers the highest opportunity.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability			
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	World (ex UK) Equity Index Fund	Berkshire Hathaway Inc.	06/05/23	0.77%	Resolution 8 - Require Independent Board Chair	LGIM supported this shareholder resolution	10.9% of votes cast were in support of the resolution
Why a 'Significant Vote?							
Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).							
Manager's Vote Rationale:							
Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability			
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	World (ex UK) Equity Index Fund	Linde Plc	24/07/23	0.33%	Resolution 1h: Elect Director Martin H. Richenhagen	Against	Not stated

Why a 'Significant Vote'?

LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

Manager's Vote Rationale:

Board mandates: A vote against is applied because we have concerns regarding the time commitment required to manage all board positions and how this may impact their ability to remain informed and effectively contribute to board discussions. Financial Expertise: A vote against is applied because the director is Chair of the Audit Committee and does not appear to have financial expertise.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	World (ex UK) Equity Index Fund	United Parcel Service, Inc.	04/05/23	0.26%	Resolution 1h - Elect Director William Johnson	Against	Not stated

Why a 'Significant Vote?

Thematic - Investor Rights: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of one-share one-vote and our support for equality of voting rights.

Manager's Vote Rationale:

Shareholder rights: A vote against is applied because LGIM supports the equitable structure of one-share-one-vote. We expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	World (ex UK) Equity Index Fund	Vulcan Materials Company	12/05/23	0.41%	Resolution 1d - Elect Director James T. Prokopanko	Against	89.5% of votes cast were in support of the resolution
Why a 'Significant Vote?							
Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).							
Manager's Vote Rationale:							
Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis. Remuneration - Accountability - Escalation: A vote against is applied as LGIM has had concerns with the remuneration practices for the past year. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability			
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	World (ex UK) Equity Index Fund	McDonald's Corporation	25/05/23	0.39%	Resolution 5 – To Adopt Policy to Phase Out Use of Medically-Important Antibiotics in Beef and Pork Supply Chain	LGIM supported this shareholder resolution	16.3% of votes cast were in support of the resolution
Why a 'Significant Vote'?							
Pre-declaration and Thematic – Health: LGIM considers this vote to be significant as Antimicrobial resistance ('AMR') is a key area of focus within LGIM's approach to health, and we consider AMR to be a systemic risk.							
Manager's Vote Rationale:							
Antimicrobial resistance ('AMR') is a key area of focus within LGIM's approach to health, and we consider AMR to be a systemic risk. The resolution asks McDonald's to adopt a company-wide policy to phase out the use of medically important antibiotics for disease prevention purposes in its beef and pork supply chains and to set targets with timelines, metrics for measuring implementation, and third-party verification. In line with the shareholder resolution on AMR that LGIM has co-filed (see resolution 6) and our conviction that AMR is a systemic risk, we will be voting FOR.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with the company and monitor progress.							
Relevance to Manager's Stated Policy:							
Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability			
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	World Emerging Markets Equity Index Fund	Wuxi Biologics (Cayman) Inc.	27/06/23	0.29%	Resolution 2a - Elect Ge Li as Director	Against	72.4% of votes cast were in support of the resolution
Why a 'Significant Vote?							
Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.							
Manager's Vote Rationale:							
Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests. Diversity: A vote against is applied as LGIM expects a company to have a diverse board, including at least one woman. We expect companies to increase female participation both on the board and in leadership positions over time.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board		Audit, Risk & Internal Control		Remuneration	Shareholder & Bondholder Rights		Sustainability
We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	World Emerging Markets Equity Index Fund	Topsports International Holdings Limited	21/07/23	0.38%	Resolution 5a3: Elect Lam Yiu Kin as Director	Against	7.0% of votes cast were in support of the resolution
Why a 'Significant Vote?'							
<p>Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on LGIM's Climate Impact Pledge can be found here: https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/</p>							
Manager's Vote Rationale:							
<p>Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Board mandates: A vote against is applied as LGIM expects a CEO/CFO/FD or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.</p>							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
<p>LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>							
Next Steps / Implications of the Outcome:							
<p>LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.</p>							
Relevance to Manager's Stated Policy:							
Company Board		Audit, Risk & Internal Control		Remuneration		Shareholder & Bondholder Rights	Sustainability
<p>We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach</p>							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	World Emerging Markets Equity Index Fund	ZTO Express (Cayman) Inc.	14/06/23	0.18%	Resolution 4 - Re-Elect Frank Zhen Wei as Director	Against	98.5% of votes cast were in support of the resolution

Why a 'Significant Vote'?

Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

Manager's Vote Rationale:

Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees. Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	World Emerging Markets Equity Index Fund	China Feihe Limited	08/06/23	0.04%	Resolution 3a - Elect Liu Hua as Director	Against	95.2% of votes cast were in support of the resolution

Why a 'Significant Vote'?

Thematic - Nature: LGIM considers this vote to be significant as it is applied under our engagement program on deforestation, targetting companies in high-risk sectors.

Manager's Vote Rationale:

Deforestation Policy: A vote against is applied as the company is deemed to not meet minimum standards with regard to LGIM's deforestation policy. Remuneration Committee: A vote against has been applied because LGIM expects the Committee to comprise independent directors.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	World Emerging Markets Equity Index Fund	Adani Enterprises Limited	18/07/23	0.16%	Resolution 30: Approve Continuation of Directorship of V. Subramanian as Non-Executive Independent Director	Against	Not stated
Why a 'Significant Vote?'							
Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).							
Manager's Vote Rationale:							
A vote AGAINST the continuation of Hemant Nerurkar and Venkataraman Subramanian is warranted as Hemant Nerurkar is the chair and Venkataraman Subramanian is the member of the audit committee; and the auditors have qualified the audit report as well as report on the internal financial control of the company.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board		Audit, Risk & Internal Control		Remuneration	Shareholder & Bondholder Rights	Sustainability	
We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	2015 - 2020 Target Date Fund	Merck & Co., Inc.	23/05/23	0.02%	Resolution 1e - Elect Director Thomas H. Glocer	Against	Not stated
Why a 'Significant Vote?'							
Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).							
Manager's Vote Rationale:							
Joint Chair/CEO: A vote against is applied as LGIM expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval. Joint Chair/CEO: A vote against is applied as LGIM expects companies to respond to a meaningful level of shareholder support requesting the company to implement an independent Board Chair.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board		Audit, Risk & Internal Control		Remuneration		Shareholder & Bondholder Rights	Sustainability
We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	2015 - 2020 Target Date Fund	Public Storage	02/05/23	0.07%	Resolution 5 - Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	LGIM supported this shareholder resolution	34.7% of votes cast were in support of the resolution
Why a 'Significant Vote?'							
High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.							
Manager's Vote Rationale:							
Shareholder Resolution - Climate change: A vote in favour is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to monitor the board's response to the relatively high level of support received for this resolution.							
Relevance to Manager's Stated Policy:							
Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability			
We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	2015 - 2020 Target Date Fund	Replimune Group, Inc.	06/09/23	Less than 0.01%	Resolution 1.1: Elect Director Paolo Pucci	Withhold (against management recommendation)	46.0% of votes cast were in support of the resolution
Why a 'Significant Vote?'							
Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.							
Manager's Vote Rationale:							
Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees. Remuneration - Performance conditions: A vote against is applied as LGIM expects a sufficient portion of share incentive awards to be assessed against long term performance conditions to ensure alignment of remuneration with company performance. Remuneration - Performance period: A vote against is applied as LGIM expects performance to be measured over a three year period. Remuneration - Malus & Clawback: A vote against is applied as LGIM expects all incentives to be subject to clawback if the vested award is later deemed to be unjustified. Remuneration - Shareholding guidelines - a vote against is applied as the company does not have a shareholding guideline in place for executives. LGIM believes a shareholding requirement is a good way to align with long term shareholder interests because executives are expected to maintain a proportion of earned shares at risk over the medium term. Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. WITHHOLD votes are warranted for incumbent director nominee Paolo Pucci given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board	Audit, Risk & Internal Control		Remuneration		Shareholder & Bondholder Rights		Sustainability

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	2015 - 2020 Target Date Fund	Meta Platforms, Inc.	31/05/23	0.03%	Resolution 1.9 - Elect Director Mark Zuckerberg	Withhold (against management recommendation)	Not stated
Why a 'Significant Vote?'							
Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). Thematic - Investor Rights: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of one-share one-vote and our support for equality of voting rights.							
Manager's Vote Rationale:							
Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Shareholder rights: A vote against is applied because LGIM supports the equitable structure of one-share-one-vote. We expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure. WITHHOLD votes are further warranted for Mark Zuckerberg, the owner of the supervoting shares.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability			

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	2015 - 2020 Target Date Fund	United Community Banks, Inc.	17/05/23	Less than 0.01%	Resolution 1.6 - Elect Director H. Lynn Harton	Withhold (against management recommendation)	96.4% of votes cast were in support of the resolution

Why a 'Significant Vote'?

Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on LGIM's Climate Impact Pledge can be found here: <https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/> Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). Thematic - Investor Rights: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of one-share one-vote and our support for equality of voting rights.

Manager's Vote Rationale:

Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Shareholder rights: A vote against is applied because LGIM supports the equitable structure of one-share-one-vote. We expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure.

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

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

Next Steps / Implications of the Outcome:

LGIM will continue to engage with the company and monitor progress.

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	2050 - 2055 Annuity Target Date Fund	Johnson & Johnson	27/04/23	0.2%	Resolution 1j - Elect Director Anne M. Mulcahy	Against	Not stated

Why a 'Significant Vote?'

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

Manager's Vote Rationale:

Joint Chair/CEO: A vote against is applied as LGIM expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	2050 - 2055 Annuity Target Date Fund	Tencent Holdings Limited	17/05/23	0.2%	Resolution 3a - Elect Jacobus Petrus (Koos) Bekker as Director	Against	Not stated
Why a 'Significant Vote?'							
Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on LGIM's Climate Impact Pledge can be found here: https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/							
Manager's Vote Rationale:							
Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Remuneration Committee: A vote against has been applied because LGIM expects the Committee to comprise independent directors.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with the company and monitor progress.							
Relevance to Manager's Stated Policy:							

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	2050 - 2055 Annuity Target Date Fund	Barings BDC, Inc.	04/05/23	Less than 0.01%	Resolution 1c - Elect Director John A. Switzer	Against	85.4% of votes cast were in support of the resolution

Why a 'Significant Vote'?

Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

Manager's Vote Rationale:

Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors pay and non-executive directors fees. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis. A vote AGAINST Governance Committee members Steve Byers, Valerie Lancaster-Beal, and John Switzer is warranted for a material governance failure. The company's governing documents prohibit shareholders from amending the bylaws.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	2050 - 2055 Annuity Target Date Fund	Treasury Wine Estates Limited	16/10/23	0.04%	Resolution 3 - Approve Remuneration Report	Against	The resolution passed

Why a 'Significant Vote'?

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

Manager's Vote Rationale:

Remuneration: Performance conditions: A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. Remuneration - Discretion: A vote against is applied as the company has applied discretion to enable an award to vest that would have lapsed due to not meeting the performance conditions that were previously set. LGIM does not consider the rationale for the discretion to be sufficiently robust. A vote AGAINST the remuneration report is warranted given the following corporate governance concerns:- Medium level of concern in quantitative pay for performance analysis, suggesting that pay is not well aligned with performance and shareholder returns.- Upward discretion was exercised by the board to adjust the ROCE outcome to 92 percent of maximum, despite disclosure indicating that the threshold hurdle was not achieved.- Inferior and absent disclosure of quantified and specific performance targets and outcomes in the STI.- The individual performance multiplier continues to be utilized, which appears to be based on discretionary assessment of core 'day job' responsibilities of executives.- The Chair and directors continue to receive increases in fees despite their fees being above the median of similar sized companies by market capitalisation and industry peers.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	2050 - 2055 Annuity Target Date Fund	Sumitomo Mitsui Financial Group, Inc.	29/06/23	0.1%	Resolution 3 - To amend the articles of incorporation to publish a transition plan to align lending and investment portfolios with the Paris Agreement	LGIM supported this shareholder resolution	Not available

Why a 'Significant Vote?'

Pre-declaration and Thematic – Climate: LGIM considers this vote to be significant as we pre-declared our intention to support. We continue to consider that decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met.

Manager's Vote Rationale:

We continue to consider that decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met. A group of climate-focused NGOs has been active in this area in the Asian market for a number of years, resulting in the first climate-related proposal of its type at Mizuho ahead of its 2020 AGM. LGIM since has supported previous resolutions at each of these Japanese banks at their AGMs since 2020, and we have found that these proposals and the ensuing shareholder dialogue has helped drive improved disclosures and tighter policies at the companies. Therefore, LGIM supports this proposal to invigorate and encourage further strengthening of policies in line with science-based temperature-aligned pathways towards a net-zero-by-2050 world. We believe that the drafting of the resolution text is sufficiently general as not to be overly prescriptive on management given the binding nature of amending the articles of incorporation.

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

LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.

Next Steps / Implications of the Outcome:

LGIM will continue to engage with the company and monitor progress.

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	2060 - 2065 Cash Target Date Fund	Activision Blizzard, Inc.	21/06/23	0.04%	Resolution 5 - Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For	38.7% of votes cast were in support of the resolution

Why a 'Significant Vote?

High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.

Manager's Vote Rationale:

Shareholder Resolution - Shareholder rights: A vote FOR this proposal is warranted. The proposal is not an outright ban on the acceleration of awards or other severance arrangements; rather, future agreements that exceed the severance basis would likely require shareholder ratification. Further, the proposal only applies to future severance arrangements and therefore would not impact all severance programs that are currently in place.

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

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

Next Steps / Implications of the Outcome:

LGIM will continue to monitor the board's response to the relatively high level of support received for this resolution.

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	2060 - 2065 Cash Target Date Fund	SiteOne Landscape Supply, Inc.	11/05/23	0.05%	Resolution 1.2 - Elect Director Jeri L. Isbell	Withhold (against management recommendation)	Not stated

Why a 'Significant Vote?'

Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

Manager's Vote Rationale:

Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis. Remuneration - Accountability - Escalation: A vote against is applied as LGIM has had concerns with the remuneration practices for the past year. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	2060 - 2065 Cash Target Date Fund	Alcoa Corporation	05/05/23	Less than 0.01%	Resolution 5 - Submit Severance Agreement (Change-in-Control) to Shareholder Vote	LGIM supported this shareholder resolution	38.7% of votes cast were in support of the resolution

Why a 'Significant Vote?'

High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.

Manager's Vote Rationale:

Shareholder Resolution - Shareholder rights: A vote FOR this proposal is warranted as it is considered good governance practice that shareholders have the ability to approve severance that exceeds market norm levels.

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

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

Next Steps / Implications of the Outcome:

LGIM will continue to monitor the board's response to the relatively high level of support received for this resolution.

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	2060 - 2065 Cash Target Date Fund	United Parcel Service, Inc.	04/05/23	0.02%	Resolution 1h - Elect Director William Johnson	Against	Not stated

Why a 'Significant Vote'?

Thematic - Investor Rights: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of one-share one-vote and our support for equality of voting rights.

Manager's Vote Rationale:

Shareholder rights: A vote against is applied because LGIM supports the equitable structure of one-share-one-vote. We expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Legal & General PMC LGIM	2060 - 2065 Cash Target Date Fund	PPL Corporation	17/05/23	Less than 0.01%	Resolution 1d – Elect Director Craig A. Rogerson	Against	96.3% of votes cast were in support of the resolution

Why a 'Significant Vote?'

Pre-declaration and Thematic – Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.

Manager's Vote Rationale:

Under our Climate Impact Pledge, LGIM's targeted climate engagement programme, we set out our minimum standards that we expect companies across 20 climate-critical sectors to meet regarding climate mitigation, adaptation and disclosure. Companies failing to meet our minimum standards may potentially be subject to voting sanctions in their AGMs. Accordingly, we will vote against the Chair of the Board, Craig A. Rogerson, given PPL's transition pathway is not aligned with the goals of the Paris Agreement, due to the company's plans to use unabated coal past 2030.

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

LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.

Next Steps / Implications of the Outcome:

LGIM will continue to engage with the company and monitor progress.

Relevance to Manager's Stated Policy:

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

Minerva Says

The reported 'Significant Vote' information seems to be consistent with the manager's stated voting policy, and so is consistent with the Scheme's expectations.



8 Manager Engagement Information

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

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

The Trustee also expects the fund managers to engage with investee companies on the capital structure and management of conflicts of interest.

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

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

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

Table 8.1: Summary of Engagement Information Provided

Manager	Engagement Information Obtained	Level of Available information	Info Covers Scheme's Reporting Period?	Comments
LGIM	YES	FUND	PART	The manager provided basic fund level information covering the period from 06/04/23 to 31/03/24 rather than for the Scheme's investments' specific investment holding period

Table Key

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

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

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

LGIM

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
LGIM Buy and Maintain Credit Fund	06/04/23	31/03/24	366	28.7%	16.7%	40.7%	13.9%	Not Stated	Not Stated
Legal & General PMC LGIM Diversified Fund	06/04/23	31/03/24	2,180	61.7%	10.1%	22.5%	5.7%	Not Stated	Not Stated
Legal & General PMC LGIM Global Equity Market Weights 30:70 Index Fund	06/04/23	31/03/24	1,536	46.7%	12.8%	32.2%	8.3%	Not Stated	Not Stated
Legal & General PMC LGIM Multi-Asset Fund	06/04/23	31/03/24	2,179	61.7%	10.1%	22.5%	5.7%	Not Stated	Not Stated
Legal & General PMC LGIM Sustainable Property Fund 3	06/04/23	31/03/24	121	42.1%	9.9%	47.9%	0.0%	Not Stated	Not Stated
Legal & General PMC LGIM UK Equity Index Fund	06/04/23	31/03/24	475	26.7%	15.6%	41.9%	15.8%	Not Stated	Not Stated
Legal & General PMC LGIM World (Ex-UK) Equity Index Fund	06/04/23	31/03/24	943	49.2%	12.6%	32.7%	5.5%	Not Stated	Not Stated
Legal & General PMC LGIM World Emerging Markets Equity Index Fund	06/04/23	31/03/24	252	79.4%	3.2%	10.3%	7.1%	Not Stated	Not Stated
Legal & General PMC LGIM 2015 - 2020 Target Date Fund	06/04/23	31/03/24	2,193	60.8%	10.3%	23.5%	5.4%	Not Stated	Not Stated
Legal & General PMC LGIM 2020 - 2035 Target Date Fund (3 Funds)	06/04/23	31/03/24	2,227	60.8%	10.2%	23.5%	5.5%	Not Stated	Not Stated
Legal & General PMC LGIM 2035 - 2070 Target Date Fund (7 Funds)	06/04/23	31/03/24	2,082	61.1%	10.1%	23.2%	5.6%	Not Stated	Not Stated
Legal & General PMC LGIM 2025 - 2035 Annuity Target Date Fund (2 Funds)	06/04/23	31/03/24	2,105	60.9%	10.0%	23.4%	5.7%	Not Stated	Not Stated
Legal & General PMC LGIM 2035 - 2065 Annuity Target Date Fund (6 Funds)	06/04/23	31/03/24	2,082	61.1%	10.1%	23.2%	5.6%	Not Stated	Not Stated
Legal & General PMC LGIM 2020 - 2035 Cash Target Date Fund (2 funds)	06/04/23	31/03/24	2,085	61.2%	10.0%	23.3%	5.6%	Not Stated	Not Stated

Legal & General PMC LGIM 2040 - 2065 Cash Target Date Fund (5 funds)	06/04/23	31/03/24	2,082	61.1%	10.1%	23.2%	5.6%	Not Stated	Not Stated
Aspect of Engagement Activity	Details								
Key Points of the Manager's Engagement Policy	<p>LGIM's Investment Stewardship team focuses on client outcomes and broader societal and environmental impacts in its engagements with companies, taking the following six step approach:</p> <ol style="list-style-type: none"> 1) Identify the most material ESG issues 2) Formulate a strategy 3) Enhance the power of engagement (e.g., through public statements) 4) Collaborate with other stakeholders and policymakers 5) Vote 6) Report to shareholders <p>From LGIM's most recent Active Ownership Report the manager has identified the following as their top 6 engagement topics:</p> <ol style="list-style-type: none"> 1) Climate: Keeping 1.5°C alive 2) Nature: Supporting a world that lives in harmony with nature, recognising the economic value of natural capital 3) People: Improving human capital across the corporate value chain 4) Health: Safeguarding global health to limit negative consequences for the global economy 5) Governance: Strengthening accountability to deliver stakeholder value 6) Digitisation: Establishing minimum standards for how companies manage digitisation-related risks 								
Additional information on engagements provided by the Manager	<p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period shown above, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement 								
Comparison of the Manager's Engagement Activity vs the Scheme's Expectations	<p>Set out below is an example of engagement activity reported by LGIM in the World (Ex-UK) Equity Index:</p> <p><u>28/03/24 - The Kroger Co- Environment-themed Engagement Activity</u></p> <p><i>Engagement Type: Conference call.</i></p>								

	<p><i>Issue Theme: Deforestation.</i></p> <p><i>Engagement Details: Not provided.</i></p> <p><i>Engagement Outcome: Not provided.</i></p>
Is Engagement Activity in Line with the Scheme's Expectations?	<p>Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we believe that the manager should be able to provide more information relating to engagements undertaken at fund level.</p>



Minerva Says

As can be seen from the previous table, the Scheme's manager's 'Engagement Activity' broadly appears to comply with their own engagement approach, 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?'		
LGIM	Buy and Maintain Credit Fund	YES	N.I.R.	YES	N/A		<u>COMPLIANT</u>
	2038 Gilt Fund	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	Index Linked Gilt Fund (9 funds)	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	Inflation Fund (7 funds)	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	Leveraged Index Linked Gilt Fund (6 funds)	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	Sterling Liquidity Fund	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	PMC LGIM Cash Fund	N.I.R.	N.I.R.	N.I.R.	N/A	YES	N.I.R.
	PMC LGIM Diversified Fund	YES	YES	YES	ISS		<u>COMPLIANT</u>
	PMC LGIM Global Equity Market Weights 30:70 Index Fund	YES	YES	YES	ISS		<u>COMPLIANT</u>
	PMC LGIM Multi-Asset Fund	YES	YES	YES	ISS		<u>COMPLIANT</u>

		Does the Manager's Reported Activity Follow the Scheme's Expectations:					
	Investment Fund/ Product	Voting Activity	Significant Votes Identified	Engagement Activity	Use of a 'Proxy Voter?'	UK Stewardship Code Signatory?	Overall Assessment
Legal & General	PMC LGIM Over 15 Year Gilts Index Fund	N.I.R.	N.I.R.	N.I.R.	N/A	YES	N.I.R.
	PMC LGIM Over 5 Year Index Linked Gilts Index Fund	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	PMC LGIM Sustainable Property Fund	YES	YES	YES	ISS		<u>COMPLIANT</u>
	PMC LGIM UK Equity Index Fund	YES	YES	YES	ISS		<u>COMPLIANT</u>
	PMC LGIM World (Ex-UK) Equity Index Fund	YES	YES	YES	ISS		<u>COMPLIANT</u>
	PMC LGIM World Emerging Markets Equity Index Fund	YES	YES	YES	ISS		<u>COMPLIANT</u>
	PMC LGIM BMO Responsible Global Equity Fund	N.I.P.	N.I.P.	N.I.P.	N.I.P.		N.I.P.
	PMC LGIM Threadneedle Dynamic Real Return Fund	N.I.P.	N.I.P.	N.I.P.	N.I.P.		N.I.P.
	PMC LGIM M&G PP All Stocks Corporate Bond Fund	N.I.P.	N.I.P.	N.I.P.	N.I.P.		N.I.P.
	PMC LGIM 2015 - 2070 Target Date Fund (11 Funds)	YES	YES	YES	ISS		<u>COMPLIANT</u>
	PMC LGIM 2025 - 2065 Annuity Target Date Fund (8 Funds)	YES	YES	YES	ISS		<u>COMPLIANT</u>
	PMC LGIM 2020 - 2065 Cash Target Date Fund (8 funds)	YES	YES	YES	ISS		<u>COMPLIANT</u>

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
 - There was nothing to report for a number of the Scheme's investments, due to the nature of those investments (e.g., Index Linked Gilts)
- 2) The Scheme's investment manager is a Signatory to the UK Stewardship Code.
- 3) We were somewhat disappointed with the information provided by the Scheme's manager, in terms of either not specifically covering the Scheme's individual investment holding periods, or by providing little in the way of detail to support their voting and engagement activities.
- 4) We were also disappointed that Legal & General could not provide any information relating to the Scheme's investments in the BMO Responsible Global Equity Fund, Threadneedle Dynamic Real Return Fund and M&G PP All Stocks Corporate Bond Fund. As the platform operator, Legal & General are responsible for the collection of all voting and engagement information from investment managers on the platform. Whilst we have raised this issue with Legal & General, the Trustee may want to take this up further with them.

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- i. Carbon dioxide equivalent (CO₂e) is a standard unit to compare the emissions of different greenhouse gases.
- ii. The choice of this metric follows best practice recommendations from the Task Force on Climate-related Financial Disclosures.
- iii. Data on carbon emissions from a company's operations and purchased energy is used.
- iv. This measure is the result of differences in weights of companies between the index and the benchmark, and does not depend on the amount invested in the fund. It describes the relative 'carbon efficiency' of different companies in the index (i.e. how much carbon was emitted per unit of sales), not the contribution of an individual investor in financing carbon emissions.
- v. LGIM set the following threshold for our reportable funds 1) the assets eligible for coverage e.g. eligible ratio needs to be greater than or equal to 50% and 2) the carbon coverage of the eligible assets e.g. eligible coverage needs to be greater than or equal to 60%.
- vi. Eligibility % represents the % of the securities in the benchmark which are eligible for reporting including equity, bonds, ETFs and sovereigns (real assets, private debt and derivatives are currently not included for carbon reporting). The Coverage % represents the coverage of those assets with carbon scores.
- vii. Derivatives including repos are not presently included and the methodology is subject to change. Leveraged positions are not currently supported. In the instance a leveraged position distorts the coverage ratio over 100% then the coverage ratio will not be shown.
- viii. LGIM define 'Sovereigns' as, Agency, Government, Municipals, Strips and Treasury Bills and is calculated by using: the CO₂e/GDP, Carbon Emissions Footprint uses: CO₂e/Total Capital Stock.
- ix. The carbon reserves intensity of a company captures the relationship between the carbon reserves the company owns and its market capitalisation. The carbon reserves intensity of the overall benchmark reflects the relative weights of the different companies in the benchmark.
- x. Green revenues % represents the proportion of revenues derived from low-carbon products and services associated with the benchmark, from the companies in the benchmark that have disclosed this as a separate data point.
- xi. Engagement figures do not include data on engagement activities with national or local governments, government related issuers, or similar international bodies with the power to issue debt securities.
- xii. LGIM's temperature alignment methodology computes the contribution of a company's activities towards climate change. It delivers an specific temperature value that signifies which climate scenario (e.g.3°C, 1.5°C etc.) the company's activities are currently aligned with. The implied temperature alignment is computed as a weighted aggregate of the company-level warming potential.

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