

Grainfarmers Group Pension and Life Assurance Scheme Implementation Statement



An Implementation Statement ('Statement') has been prepared in accordance with applicable legislation, taking into account guidance from the Department of Work and Pensions for the period from 1st August 2022 – 31st July 2023 ('the Scheme Year').

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

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

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

A summary of the key points is set out below.

APOLLO

Apollo disclosed that there was no voting information to report for the Scheme. The manager provided basic fund level engagement information that did not cover the Scheme's full reporting period. From this information, Minerva was able to determine that the engagement activity was in line with the Scheme's approach.

AVIVA

It was determined by Minerva that the Scheme's holdings had no voting information to report due to nature of the underlying holdings. The manager provided basic fund level engagement examples but did not provide a record of the number engagements taken or specific ESG themes covered. Despite this, Minerva confirmed the activity appears in line with the Scheme's approach.

BLACKROCK

Minerva confirmed that the manager's voting policies and disclosures are broadly in line with good practice but noted there were limited disclosures in relation to audit and reporting. BlackRock provided voting information for the Scheme's holdings, although this was not in line with the Scheme's reporting period. From this, Minerva was able to confirm the manager's voting activity has followed the Trustee's policy.

BlackRock provided basic fund level engagement information that covered the Scheme's reporting period. Minerva confirmed the activity appears in line with the Scheme's approach.

It should be noted that the mandate was terminated in October 2022 as part of implementing a new investment strategy.

LGIM

Due to the nature of the underlying holdings, there was no voting information to report for the Absolute Return Bond Fund, Matching Core LDI Funds or the Sterling Liquidity Fund.

Minerva confirmed that the manager's voting policies and disclosures broadly comply with the ICGN Voting Guidelines Principles and good corporate governance practices. Voting information was provided for the Dynamic Diversified Fund, although this was not in line with the Scheme's reporting period. Despite this, Minerva was able to confirm the manager's voting activity was in line with the Trustee's policy. LGIM

Grainfarmers Group Pension and Life Assurance Scheme Implementation Statement

provided basic fund level engagement information that was not in line with the Scheme's reporting period. The Trustee will continue to encourage LGIM to provide detailed information, in line with Scheme's reporting period, but acknowledge that the information provided was in line with the Trustee's own policies.

M&G

Due to the nature of the underlying holdings, there was no voting information to report.

M&G provided detailed fund level engagement information across the Scheme's holdings. For the Alpha Opportunities Fund and Total Return Credit Investment Fund this was provided in line with the Scheme's reporting period. However, for the Secured Property Income Fund engagement information was only provided for Q2 2022. The Trustee will look to work with M&G to encourage them to provide information in line with the Scheme's reporting period but acknowledge that the information provided was in line with the Trustee's own policies.

AVCS

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

ANNUITIES

The Scheme invests in annuities and given the nature of the policies, the Trustee's view is that voting and engagement practices of the providers does not need to be covered.

FINAL COMMENTS

Since last year,

- Apollo have improved by providing engagement information, although this was not in line with the Scheme's reporting period and lacked detail.
- Aviva provided basic fund level engagement examples this year where no information was provided last year. However, the manager could improve further by providing a record of the number of engagements taken and specific ESG themes covered.
- BlackRock has maintained limited disclosures on Audit & Reporting in their voting policy and again provided information that was not in line with the Scheme's reporting period. However, it should be noted that the mandate was terminated in October 2022 as part of implementing a new investment strategy.
- LGIM have continued to provide only summarised engagement information and again this was not in line with the Scheme's reporting period.
- M&G continued to provide good levels of engagement information for the Alpha Opportunities Fund and provided information to the same standard for the Total Return Credit Investment Fund which was invested in during May 2023. Again this year, engagement information for the Secured Property Income Fund was only provided for a quarter but this information was detailed and at fund level.

The Trustee will encourage Apollo, Aviva and LGIM to improve the level of detail provided on engagements for future years. These managers, along with M&G will be encouraged to provide information in line with the Scheme's reporting period.



Grainfarmers Group Pension and Life Assurance Scheme

Dalriada Trustees Limited

Implementation Statement (IS):

Voting & Engagement Information (VEI) Report

Scheme Reporting Period:
1st August 2022 to 31st July 2023

1st November 2023

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1 SIP Disclosures

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

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

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

Source of Information:

*Grainfarmers Group Pension and Life Assurance Scheme
Statement of Investment Principles
September 2022*



1.1 Financially Material Considerations

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

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

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

An assessment of the ESG and responsible investment policies forms part of the manager selection process when appointing new managers 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 a signatories for the United Nations Principles of Responsible Investment ('UN PRI') or other similarly recognised standard.

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

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

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

1.2 Non-Financial Considerations

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

2 Sourcing of Voting and Engagement Information

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

Table 2.1: Summary of Available Information

Fund Manager	Investment Fund/Product	Voting Information	Significant Votes	Engagement Information
Apollo	Total Return Fund	No Info to Report	No Info to Report	Part Info Available
Aviva	Infrastructure Income Unit Trust	No Info to Report	No Info to Report	Part Info Available
	Canadian Equity Index Fund	Part Info Available	No Info to Report	Part Info Available
	Emerging Markets Index Fund	Part Info Available	No Info to Report	Part Info Available
	European Equity Index Fund (including GBP hedged variant)	Part Info Available	No Info to Report	Part Info Available
BlackRock	Japanese Equity Index Fund (including GBP hedged variant)	Part Info Available	No Info to Report	Part Info Available
	Pacific Rim Equity Index Fund	Part Info Available	No Info to Report	Part Info Available
	UK Equity Index Fund	Part Info Available	No Info to Report	Part Info Available
	US Equity Index Fund (including GBP hedged variant)	Part Info Available	No Info to Report	Part Info Available
	Absolute Return Bond Fund	No Info to Report	No Info to Report	Part Info Available
LGIM*	Diversified Fund	Part Info Available	Full Info Available	Part Info Available
	Matching Core LDI Fund (4 funds)	No Info to Report	No Info to Report	Part Info Available
	Sterling Liquidity Fund	No Info to Report	No Info to Report	Part Info Available
	Alpha Opportunities Fund	No Info to Report	No Info to Report	Full Info Available
M&G	Secured Property Income Fund	No Info to Report	No Info to Report	Part Info Available
	Total Return Credit Investment Fund	No Info to Report	No Info to Report	Full Info Available

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

Table Key

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

Minerva Says:

Voting Activity

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

- BlackRock Canadian Equity Index Fund
- BlackRock Emerging Markets Index Fund
- BlackRock European Equity Index Fund (including GBP hedged variant)
- BlackRock Japanese Equity Index Fund (including GBP hedged variant)
- BlackRock Pacific Rim Equity Index Fund
- BlackRock UK Equity Index Fund
- BlackRock US Equity Index Fund (including GBP hedged variant)
- LGIM Diversified Fund

Significant Votes

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

- LGIM Diversified Fund

Engagement Activity

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

- Apollo Total Return Fund
- Aviva Infrastructure Unit Trust
- BlackRock Canadian Equity Index Fund
- BlackRock Emerging Markets Index Fund
- BlackRock European Equity Index Fund (including GBP hedged variant)
- BlackRock Japanese Equity Index Fund (including GBP hedged variant)
- BlackRock Pacific Rim Equity Index Fund
- BlackRock UK Equity Index Fund
- BlackRock US Equity Index Fund (including GBP hedged variant)
- LGIM Absolute Return Bond Fund
- LGIM Diversified Fund
- LGIM Matching Core LDI Fund (4 funds)
- LGIM Sterling Liquidity Fund
- M&G Alpha Opportunities Fund
- M&G Secured Property Income Fund
- M&G Total Return Credit Investment Fund

3 Voting and Engagement

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

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

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

3.1 Voting and Engagement Policy and Funds

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

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

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

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

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

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

The following table sets out:

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

Table 3.1: Scheme Investment/Product Information

Fund Manager	Investment Fund/Product	Investment Made Via	Fund / Product Type	Period Start Date	Period End Date	'Proxy Voter' Used?
Apollo	Total Return Fund	Direct	DB Fund	01/08/22	31/07/23	N/A
Aviva	Infrastructure Income Unit Trust	Direct	DB Fund	01/08/22	31/07/23	N/A
BlackRock	Canadian Equity Index Fund	Direct	DB Fund	01/08/22	28/09/22	ISS
	Emerging Markets Index Fund	Direct	DB Fund	01/08/22	28/09/22	ISS
	European Equity Index Fund (including GBP hedged variant)	Direct	DB Fund	01/08/22	28/09/22	ISS
	Japanese Equity Index Fund (including GBP hedged variant)	Direct	DB Fund	01/08/22	28/09/22	ISS
	Pacific Rim Equity Index Fund	Direct	DB Fund	01/08/22	28/09/22	ISS
	UK Equity Index Fund	Direct	DB Fund	01/08/22	28/09/22	ISS
	US Equity Index Fund (including GBP hedged variant)	Direct	DB Fund	01/08/22	28/09/22	ISS
LGIM	Absolute Return Bond Fund	Direct	DB Fund	16/11/22	31/07/23	N/A
	Diversified Fund	Direct	DB Fund	01/08/22	31/07/23	ISS
	Matching Core LDI Fund (4 funds)	Direct	DB Fund	30/09/22	31/07/23	N/A
	Sterling Liquidity Fund	Direct	DB Fund	10/10/22	31/07/23	N/A
M&G	Alpha Opportunities Fund	Direct	DB Fund	01/08/22	03/10/22	N/A
	Secured Property Income Fund	Direct	DB Fund	01/08/22	31/07/23	N/A
	Total Return Credit Investment Fund	Direct	DB Fund	12/05/23	31/07/23	N/A



Minerva Says

As shown in the previous table:

- Both BlackRock and 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

4 Exercise of Voting Rights

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

BlackRock's Approach to Voting

Asset manager	BlackRock
Relevant Scheme Investment(s)	<ul style="list-style-type: none"> ▪ Canadian Equity Index Fund ▪ Emerging Markets Index Fund ▪ European Equity Index Fund (including GBP hedged variant) ▪ Japanese Equity Index Fund (including GBP hedged variant) ▪ Pacific Rim Equity Index Fund ▪ UK Equity Index Fund ▪ US Equity Index Fund (including GBP hedged variant)

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

BlackRock also set out their philosophy on investment stewardship:

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

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

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

Key Points of Manager's Voting Policy

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

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

Yes

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

Table 4.2: LGIM's Approach to Voting

Asset manager LGIM (Legal & General Investment Management)

Relevant Scheme Investment(s)

- Diversified Fund

Key Points of Manager's Voting Policy

LGIM's 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 expects all companies to closely align with their principles, or to engage with them where circumstances prevent them from doing so.

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

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

5 Manager Voting Policy

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

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

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

Table 5.1: Voting Policy Alignment

Manager Voting Policy Alignment with Good Practice

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



Minerva Says

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

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

6 Manager Voting Behaviour

The 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
BlackRock	Canadian Equity Index Fund	49	717	100.0%	98.7%	1.3%	0.0%
	Emerging Markets Index Fund	2,748	25,128	100.0%	85.3%	11.0%	3.7%
	European Equity Index Fund (including GBP hedged variant)	503	9,043	75.7%	86.2%	12.3%	1.5%
	Japanese Equity Index Fund (including GBP hedged variant)	500	6,214	100.0%	97.2%	2.8%	0.0%
	Pacific Rim Equity Index Fund	473	3,323	99.8%	88.2%	11.8%	0.0%
	UK Equity Index Fund	1,097	14,951	98.2%	93.3%	4.9%	1.8%
	US Equity Index Fund (including GBP hedged variant)	613	7,620	99.3%	95.9%	4.1%	0.0%
Comments							
<p>The manager provided summarised voting records for the funds shown above, for the period from 01/10/21 to 30/09/22, which covers – but does not precisely match – the Scheme's investment holding period of 01/07/22 to 28/09/22.</p> <p>From the summarised information provided, we can see that the manager has voted at most investee company meetings for the funds, which is in line with the Trustee's expectations of their managers.</p>							

Manager	Fund	No. of Meetings	No. of Resolutions				
		Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
LGIM	Diversified Fund	9,084	92,836	99.8%	76.7%	22.9%	0.4%
	Comments <p>The manager provided a summarised voting record for the Diversified Fund for the period from 01/07/22 to 30/06/23, rather than for the Scheme's investment holding period of 01/08/22 to 31/07/23.</p> <p>From the summarised information provided, we can see that the manager has voted at virtually all investee company meetings for the funds, which is in line with the Trustee's expectations of their managers.</p>						

Table Key

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

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

Information was not provided by the manager

Not Applicable

Minerva Says

For the Scheme's manager 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 BlackRock's 'Significant Votes'

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Canadian Equity Index Fund	There were no 'Significant Vote's reported that occurred within the Scheme's short investment holding period.					
Why a 'Significant Vote'?							
-							
Manager's Vote Rationale:							
-							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
-							
Next Steps / Implications of the Outcome:							
-							

Relevance to Manager's Stated Policy:						
Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
There were no 'Significant Votes' reported by the manager within the Scheme's short investment holding period						

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Emerging Markets Index Fund	There were no 'Significant Vote's reported that occurred within the Scheme's short investment holding period.					

Why a 'Significant Vote'?

-

Manager's Vote Rationale:

-

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

-

Next Steps / Implications of the Outcome:

-

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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There were no 'Significant Votes' reported by the manager within the Scheme's short investment holding period

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	European Equity Index Fund (including GBP hedged variant)	There were no 'Significant Vote's reported that occurred within the Scheme's short investment holding period.					
Why a 'Significant Vote'?							
-							
Manager's Vote Rationale:							
-							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
-							
Next Steps / Implications of the Outcome:							
-							
Relevance to Manager's Stated Policy:							
Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals	
There were no 'Significant Votes' reported by the manager within the Scheme's short investment holding period							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Japanese Equity Index Fund (including GBP hedged variant)	There were no 'Significant Vote's reported that occurred within the Scheme's short investment holding period.					
Why a 'Significant Vote'?							
-							
Manager's Vote Rationale:							
-							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
-							
Next Steps / Implications of the Outcome:							
-							
Relevance to Manager's Stated Policy:							
Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals	
There were no 'Significant Votes' reported by the manager within the Scheme's short investment holding period							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Pacific Rim Equity Index Fund	There were no 'Significant Vote's reported that occurred within the Scheme's short investment holding period.					
Why a 'Significant Vote'?							
-							
Manager's Vote Rationale:							
-							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
-							
Next Steps / Implications of the Outcome:							
-							
Relevance to Manager's Stated Policy:							
Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals	
There were no 'Significant Votes' reported by the manager within the Scheme's short investment holding period							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	UK Equity Index Fund	There were no 'Significant Vote's reported that occurred within the Scheme's short investment holding period.					
Why a 'Significant Vote'?							
-							
Manager's Vote Rationale:							
-							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
-							
Next Steps / Implications of the Outcome:							
-							
Relevance to Manager's Stated Policy:							
Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals	
There were no 'Significant Votes' reported by the manager within the Scheme's short investment holding period							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	US Equity Index Fund	There were no 'Significant Vote's reported that occurred within the Scheme's short investment holding period.					
Why a 'Significant Vote'?							
-							
Manager's Vote Rationale:							
-							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
-							
Next Steps / Implications of the Outcome:							
-							
Relevance to Manager's Stated Policy:							
Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals	
There were no 'Significant Votes' reported by the manager within the Scheme's short investment holding period							

Table 7.2 LGIM's 'Significant Votes'

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Diversified Fund	Twitter, Inc.	13/09/22	0.4%	Resolution 2 - Advisory Vote on Golden Parachutes	Against	95.0% of votes cast were in support of the resolution
Why a 'Significant Vote'?							
<p>High Profile Meeting: LGIM considers Twitter to be significant given the high profile nature of the meeting. Golden parachute payments are lucrative settlement payments to top executives in the event that their employment is terminated. This is an issue we assess across all companies, and is particularly pertinent for Twitter at the moment as the proposed takeover by Elon Musk continues to evolve.</p>							
Manager's Vote Rationale:							
<p>Remuneration: Termination: A vote against is applied as LGIM does not support the use of golden parachutes. As a long-term and engaged investor, we entrust the board to ensure executive directors' pay is fair, balanced and aligned with the strategy and long-term growth and performance of the business, where this is not the case we will use our vote.</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 general policy not to engage with our investee companies in the three weeks prior to an AGM so as to not limit our engagement to shareholder meeting topics and vote decisions.</p>							
Next Steps / Implications of the Outcome:							
<p>It is worth noting that in Twitters 2022 AGM, we voted against their say on pay proposal, as did 42% of shareholders. 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 approach, 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
LGIM	Diversified Fund	Prologis, Inc.	04/05/23	0.42%	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
LGIM	Diversified Fund	NextEra Energy, Inc.	18/05/23	0.35%	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
LGIM	Diversified Fund	Shell Plc	23/05/23	0.31%	Resolution 25 - Approve the Shell Energy Transition Progress	Against	80% 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
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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
LGIM	Diversified Fund	Pearson Plc	28/04/23	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 centered 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			
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							



Minerva Says

- There were no 'Significant Votes' reported by BlackRock in the Scheme's short investment holding period.
- LGIM's reported 'Significant Vote' information seems to be consistent with their stated voting policy, and so is consistent with the Scheme's expectations.

8 Manager Engagement Information

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

The investment manager should engage with companies to take account of ESG factors in the exercise of such rights as the Trustee 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 expect the fund manager to engage with investee companies on the capital structure and management of conflicts of interest.

If the policies or level of engagement are not appropriate, the 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
Apollo	YES	FUND	PART	The manager provided <i>basic fund level engagement information</i> for the <i>period from 01/07/22 to 30/06/23</i> rather than for the Scheme's specific investment holding period
Aviva	YES	FUND	PART	The manager provided <i>basic fund level engagement examples</i> for the <i>period from 01/07/22 to 30/06/23</i> rather than for the Scheme's specific investment holding period
BlackRock	YES	FUND	YES	The manager provided <i>basic fund level engagement information</i> that covered the Scheme's specific investment holding period
LGIM	YES	FUND	PART	The manager provided <i>basic fund level information</i> for the <i>period from 01/07/22 to 30/06/23</i> rather than for the Scheme's specific investments' holding periods
M&G	YES	FUND	PART	The manager provided <i>detailed fund level engagement information</i> covering the Scheme's reporting periods for the Alpha Opportunities Fund and Total Return Credit Investment Fund, but only for Q2 2023 for the Secured Property Income Fund

Table Key

GREEN = A positive result. The manager has provided engagement information / fund level info available / matches the Scheme's reporting / investment holding period
ORANGE = A 'partial' result. We had to try to source engagement information / firm level info available / does not match the Scheme's reporting / investment holding period
RED = A negative result. No engagement information was located at any level

Apollo

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Total Return Fund	01/07/22	30/06/23	70	48.6%	27.1%	24.3%	-	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>The manager sets out their approach to company engagement in a document titled 'The Evolution of ESG Credit at Apollo':</p> <p><i>'Apollo sees engagement with issuers as an integral part of the lending process and believes that debtholders can play a meaningful role in encouraging positive changes in issuer disclosure, behaviour, and decision-making that can impact financial performance. Apollo's ESG Credit Team continues to develop infrastructure to more effectively track and report on engagement activity. As a result of these efforts, we are now able to capture more granular details of ESG-related engagement activities and associated outcomes.'</i></p>
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, 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 Trustee's policy	<p>An example of a reported engagement for the Total Return Fund is shown below:</p> <p><u>10/04/23 - PG&E Recovery Funding LLC; Pacific Gas & Electric Company – Engagement on Environmental, Social and Governance Issues</u></p>

	<p>Engagement Description: "Group meeting hosted by Barclays FI analyst. Meeting participants from PCG included incoming CFO, outgoing CFO, Treasurer, COO, Legal/Regulatory, Chief Customer Officer and IR. Topics included: wildfire mitigation, operational improvements, regulatory relationships, renewables, electrification, affordability, Pacific Generation minority interest sale"</p> <p>Engagement Outcome: Not Stated</p>
Is Engagement Activity in Line with the Trustee's Policy?	The engagement activity appears broadly consistent with the Manager's stated engagement approach, and so is also consistent with the Scheme's approach.

Aviva

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Infrastructure Income Unit Trust	01/01/22	31/12/22	-	-	-	-	-	-	-

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>The following description of the manager's engagement policy is set out in their most recent Responsible Investment Annual Review:</p> <p><i>'Effective and responsible active ownership has long been part of our fundamental approach to investment at Aviva Investors. We believe that persistent and constructive dialogue with issuers, corporates and sovereign representatives is vital to preserve and enhance the value of assets on behalf of our beneficiaries and clients. This is achieved through voicing our support for more sustainable practices and gathering insights to inform investment decisions. Through written correspondence, face-to-face meetings, phone calls and more collaborative formats, we encourage sovereigns and companies to consider the whole picture of sustainability because this is how they will create the greatest return for investors while helping to build a better future for society.'</i></p> <p><i>Aviva Investors operates a fully integrated approach to investment and ownership, combining the skills of our fund managers, investment analysts and ESG specialists across asset classes. During daily, weekly and quarterly discussion forums, we will continually monitor an entity's management and performance, including developments which may have a significant impact on valuation or risk profile. As part of our analysis, we track areas of performance, including management of key ESG areas. If we feel we do not have enough information or have identified gaps, improvements in an entity's awareness or management of their ESG risks and opportunities, we will establish dialogue. This dialogue will be</i></p>

conducted in close cooperation with, and often led by, portfolio managers and research analysts. Key insights are disseminated in written company, industry and thematic notes to feed into idea generation, analysis, forecasts and conclusions about further escalation.'

The manager also separately identified the following as their stewardship priorities '...that will guide our engagement activities, voting intentions and ultimately our investment decisions':

Stewardship Priority	Details
1. Stakeholder business models	<p>Businesses must ensure there is a clear link between its stated corporate purpose, strategy, stakeholder welfare and board decision making. Our expectation is that companies will:</p> <ul style="list-style-type: none"> ▪ Define a corporate purpose that transcends a narrow focus on immediate shareholder returns; ▪ Identify key stakeholders and create a value proposition for each group, ensuring compliance with international human rights frameworks as a minimum baseline; ▪ Build corporate strategy and business plans to maximise multi-stakeholder value generation; ▪ Identify, set targets, monitor and report against key stakeholder performance indicators.
2. Diversity and social inclusion	<p>The balanced representation of board directors with respect to gender, ethnicity, and social backgrounds is a critical business issue, one that is essential for ensuring a deep understanding of key stakeholders and securing the best available talent. (We view diversity through the broadest lens, including disability and sexual orientation).</p> <ul style="list-style-type: none"> ▪ Additionally, companies have a responsibility to actively promote social inclusivity and help break down rather than reinforce social barriers. Our expectation is that companies will: ▪ Appoint at least one racially and ethnically diverse director to the board; ▪ Develop a strategy to increase the number of ethnically and socially diverse employees in senior management and report against targets; ▪ Publish ethnicity data, including ethnic pay gaps, to facilitate external monitoring of progress; ▪ Build a more inclusive work culture through targeted programmes such as reverse mentoring and cultural awareness initiatives; ▪ Proactively support minority owned businesses within supply chains.
3. Executive remuneration	<p>Boards should show restraint when determining executive pay during periods of low wage inflation, cost-cutting initiatives and when there has been a significant erosion in stakeholder value. A strong tone from the top in sharing the burden of austerity is essential in maintaining staff morale and engagement. Our expectation is that companies will:</p>

	<ul style="list-style-type: none"> ▪ <i>Align executive management incentives with shareholder outcomes, whilst developing a clear framework for adjusting pay to reflect the experience of wider stakeholders;</i> ▪ <i>Ensure management do not benefit from unjustified windfall gains at the point of vesting of long-term incentive awards, that are linked primarily to shifts in market sentiment;</i> ▪ <i>Commit to paying employees at least the living wage;</i> ▪ <i>Integrate robust and measurable strategic and operational sustainability targets (notably indicators linked to the climate transition) into variable incentive plans.</i>
<p>4. Climate change</p>	<p><i>We are aligned with the Intergovernmental Panel on Climate Change (IPCC) position that the world needs to limit the temperature rise to no more than 1.5 degrees Celsius above pre-industrial levels. We expect all companies to align with this ambition, and clearly articulate climate strategies and transition pathways that will deliver net zero emissions by the middle of the century. Climate plans must integrate biodiversity impacts and associated mitigation strategies. Our expectation is that companies will:</i></p> <ul style="list-style-type: none"> ▪ <i>Adopt a target to achieve net zero emissions by 2050 and commit to the Science Based Targets Initiative framework;</i> ▪ <i>Integrate climate goals into their business strategy and financial targets, including their capex framework;</i> ▪ <i>Publish a transition roadmap, including short- and medium-term climate targets and milestones;</i> ▪ <i>Report on progress using the Taskforce on Climate-related Financial Disclosures framework (TCFD) and consider the option of providing investors with an advisory vote on the report.</i>
<p>5. Effective dynamic leadership</p>	<p><i>All businesses and industries are experiencing disruptive forces linked to evolving regulation, technology, competition, consumer behaviours and sustainability expectations. Companies that are slow to react will not survive. Our expectation is that companies will:</i></p> <ul style="list-style-type: none"> ▪ <i>Ensure their boards and senior management teams have the right balance of skills and experience to identify, react and where appropriate drive industry disruption;</i> ▪ <i>Foster a corporate culture that is dynamic, forward looking and embraces changes;</i> ▪ <i>Be bolder in taking decisive action to revise corporate strategy, replace leadership teams, reorganise corporate structures or reallocate capital to maintain corporate competitiveness, regardless of short-term repercussions.</i>

Additional information on Engagements

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

provided by the Manager	<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 Trustee's policy	<p>The following is a reported engagement activity provided by the manager for the Infrastructure Income Unit Trust:</p> <p><u>2022 – St Andrew's Square Redevelopment – Engagement on Environmental matters</u></p> <p>Topic of Engagement: <i>Tackling embodied carbon</i></p> <p>Rational for Engagement: <i>Carbon emissions from the manufacture of materials used in construction constitutes 25% of annual emissions from the built environment and more than 50% of the emissions of new builds. The problem arises where there is a lack of transparent reporting on such emissions.</i></p> <p>Action: <i>We have designed an intelligent refurbishment of 28 St Andrew's Square, investing new interiors and MEP systems. This gives the opportunity to upgrade the operational energy systems without throwing away the existing building. Overall, approximately 85% of structure and façade will be retained.</i></p> <p>Outcome: <i>The project has an embodied carbon of 310kgCO2/m2, well below the best practice standard of 600 kgCO2/m2, making St Andrew's Sq one of the best performing buildings in AIRA's development pipeline. This project demonstrates the possibility to transition building stock into high value real estate capturing both low operational energy and low carbon.</i></p>
Is Engagement Activity in Line with the Trustee's Policy?	<p>Whilst the activity seems consistent with the Manager's stated engagement approach, we believe that more details could have been provided in terms of number of engagements undertaken, and specific ESG themes covered</p>

BlackRock				Breakdown of Engagement Topics Covered				Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Open
Canadian Equity Index Fund	01/08/22	28/09/22	17	41.2%	11.8%	47.1%	-	Not Stated	Not Stated
Emerging Markets Index Fund	01/08/22	28/09/22	148	29.1%	21.6%	49.3%	-	Not Stated	Not Stated

European Equity Index Fund (including GBP hedged variant)	01/08/22	28/09/22	111	33.3%	23.4%	43.2%	-	Not Stated	Not Stated
Japanese Equity Index Fund (including GBP hedged variant)	01/08/22	28/09/22	56	21.4%	26.8%	51.8%	-	Not Stated	Not Stated
Pacific Rim Equity Index Fund	01/08/22	28/09/22	109	26.6%	34.9%	38.5%	-	Not Stated	Not Stated
UK Equity Index Fund	01/08/22	28/09/22	749	29.0%	24.8%	46.2%	-	Not Stated	Not Stated
US Equity Index Fund (including GBP hedged variant)	01/08/22	28/09/22	111	27.9%	25.2%	46.8%	-	Not Stated	Not Stated

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

<p>Comparison of the Manager's Engagement Activity vs the Trustee's policy</p>	<p>An example of a reported engagement for the Canadian Equity Index Fund is shown below:</p> <p><u>08/06/23 - Westpac Banking Corp - Engagement on Social and Governance Issues</u></p> <p><u>Engagement Method:</u> 1 in person meeting.</p> <p><u>Engagement Details:</u> Governance: Risk Management / Business Oversight / Governance Structure / Remuneration</p> <p><u>Engagement Outcome:</u> Not stated.</p>
<p>Is Engagement Activity in Line with the Trustee's Policy?</p>	<p>Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we are disappointed with the lack of details provided in relation to the engagement activity undertaken.</p>

LGIM

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Ongoing
Absolute Return Bond Fund	01/07/22	30/06/23	310	35.5%	12.9%	42.9%	8.7%	Not Stated	Not Stated
Diversified Fund	01/07/22	30/06/23	1,381	35.0%	16.6%	39.1%	16.6%	Not Stated	Not Stated
Matching Core LDI Fund (4 funds)	01/07/22	30/06/23	39	61.5%	5.2%	33.3%	0.0%	Not Stated	Not Stated
Sterling Liquidity Fund	01/07/22	30/06/23	39	61.5%	5.2%	33.3%	0.0%	Not Stated	Not Stated

<p>Aspect of Engagement Activity</p>	<p>Details</p>
<p>Key Points of the Manager's Engagement Policy</p>	<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

From LGIM's most recent Active Ownership Report the manager has identified the following as their top 5 engagement topics:

1. Climate Change
2. Remuneration
3. Diversity (Gender and Ethnicity)
4. Board Composition
5. Strategy

Additional information on engagements provided by the Manager

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

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

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

Set out below is an example of engagement activity reported by LGIM in the Diversified Fund:

05/10/22 - Procter & Gamble Co - Environmental-themed Engagement Activity

Engagement Type: *Conference Call.*

Issue Theme: *Deforestation / Biodiversity.*

Engagement Details: *Not provided.*

Engagement Outcome: *Not provided.*

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

Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we believe that the manager should be able to provide more information relating to engagements undertaken at fund level.

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Ongoing
Alpha Opportunities Fund	01/08/22	03/10/22	1	100%	-	-	-	-	-
Secured Property Income Fund	01/04/23	30/06/23	21	-	-	-	100.0%	-	-
Total Return Credit Investment Fund	12/05/23	31/07/23	6	33.0%	50.0%	17.0%	-	100.0%	-

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>M&G's approach to engagement is set out in their ESG Investment Policy from January 2022. M&G believe that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. They believe that if a company is run well, and sustainably, it is more likely to be successful in the long run.</p> <p>To gain insight, establish relationships and/or to influence and affect change M&G undertake the following measures:</p> <ul style="list-style-type: none"> Company meetings – As part of company monitoring, updates on trading strategy, capital allocation etc ESG informed meetings – In company monitoring meetings they may ask questions relating to ESG, which could include remuneration and more general governance meetings ESG engagements – M&G's engagement activity should have a specific time bound objective, action and outcome which is measurable, and will be tracked over time. An ESG objective seeks to influence a company's behaviour or disclosures and cannot be merely to increase understanding. Each engagement is assessed for its effectiveness and is designated a red, green or amber traffic light colour coding. Green indicates a positive engagement outcome. Amber suggests further monitoring is required. Red indicates an unsuccessful outcome. Each engagement is assessed for its effectiveness and is designated a red, green or amber traffic light colour coding. Green indicates a positive engagement outcome. Amber suggests further monitoring is required. Red indicates an unsuccessful outcome. <p>From M&G's most recent Annual Stewardship Report the manager has identified the following as their key engagement topics:</p> <ul style="list-style-type: none"> Leadership & Governance Environment Business Model and Innovation Social Capital Human Capital

<p>Additional information on engagements provided by the Manager</p>	<p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement
<p>Comparison of the Manager's Engagement Activity vs the Trustee's policy</p>	<p>An example of a reported engagement undertaken for the Total Return Credit Fund is shown below:</p> <p><u>03/07/22 – Brambles Finance Plc - Governance-themed Engagement</u></p> <p>Engagement Topic: <i>Governance - Executive Remuneration'</i></p> <p>Engagement Objective: <i>To ask Australian sustainable logistics business Brambles to more explicitly link remuneration KPIs to sustainability targets, reflecting the company's role as a promoter of, and practitioner in, the circular economy. We also encouraged the company to commit to net zero through SBTi - it has a near term SBTi approved 1.5° target, but has not yet committed to a net zero target through the initiative. In addition, we asked Brambles to consider reporting on specific milestones on the path to achieving the goals of its decarbonisation strategy, with specific ties to remuneration.</i></p> <p>Action Taken: <i>M&G met with members of the company's investor relations team.</i></p> <p>Engagement Status: <i>Closed</i></p>
<p>Is Engagement Activity in Line with the Trustee's Policy?</p>	<p>The activity appears to be consistent with the Manager's stated engagement approach, and so is also consistent with the Scheme's approach.</p>

Minerva Says

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

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?'		
Apollo	Total Return Fund	N.I.R.	N.I.R.	YES	N/A	NO	COMPLIANT
Aviva	Infrastructure Income Unit Trust	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
BlackRock	Canadian Equity Index Fund	YES	N.I.R.	YES	ISS	YES	COMPLIANT
	Emerging Markets Index Fund	YES	N.I.R.	YES	ISS		COMPLIANT
	European Equity Index Fund (including GBP hedged variant)	YES	N.I.R.	YES	ISS		COMPLIANT
	Japanese Equity Index Fund (including GBP hedged variant)	YES	N.I.R.	YES	ISS		COMPLIANT
	Pacific Rim Equity Index Fund	YES	N.I.R.	YES	ISS		COMPLIANT
	UK Equity Index Fund	YES	N.I.R.	YES	ISS		COMPLIANT
	US Equity Index Fund (including GBP hedged variant)	YES	N.I.R.	YES	ISS		COMPLIANT
	LGIM*	Absolute Return Bond Fund	N.I.R.	N.I.R.	YES		N/A
Diversified Fund	YES	YES	YES	ISS	COMPLIANT		
Matching Core LDI Fund (4 funds)	N.I.R.	N.I.R.	YES	N/A	COMPLIANT		
Sterling Liquidity Fund	N.I.R.	N.I.R.	YES	N/A	COMPLIANT		
M&G	Alpha Opportunities Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
	Secured Property Income Fund	N.I.R.	N.I.R.	YES	N/A		COMPLIANT
	Total Return Credit Income Fund	N.I.R.	N.I.R.	YES	N/A		COMPLIANT

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

Table Key

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

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

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

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

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

Minerva Says

Overall Assessment:

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

Notes

- 1) The preceding table shows that Minerva has been able to determine that:
 - For the managers where Voting and 'Significant Vote' information was available, their overall approaches are in broadly step with the Scheme's requirements
 - For the managers where Engagement information was available, their overall approaches are broadly in step with the Scheme's requirements
- 2) All of the Scheme's investment managers are signatories to the UK Stewardship Code, with the exception of Apollo (which is understandable, given their us location and primary asset focus).
- 3) We were disappointed in one way or another with each of the Scheme's managers, in terms of the lack of details in the data provided, or the fact that the data provided did not precisely match the Scheme's investment holding period.

LGIM Information Disclaimer

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

Third Party ESG Data Providers: Source: ISS. Source: HSBC© HSBC 2022. Source: IMF (International Monetary Fund). Source: Refinitiv. Information is for recipients' internal use only.

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