

University of Dundee Superannuation & Life Assurance Scheme ('the Scheme') – Implementation Statement 1st August 2022 – 31st July 2023

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

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

The Trustees have 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 Trustees over the Scheme Year.

A summary of the key points are set out below.

abrdn

Due to the underlying nature of the holdings, it was determined the fund had no voting information to report. abrdn provided detailed fund level engagement information that covered the Scheme's reporting period and Minerva confirmed that the manager's engagement approach is in line with the Trustees' policies.

Baillie Gifford

Minerva was able to confirm that Baillie Gifford followed the Trustee's voting and engagement policies. Minerva concluded that Baillie Gifford's voting policies and disclosures broadly comply with the International Corporate Governance Network (ICGN) Voting Guidelines Principles and good corporate governance practices, however there were limited disclosures in relation to Audit & Reporting and Remuneration. Detailed engagement information was provided at fund level and in line with the Scheme's reporting period.

LGIM

It was determined by Minerva that the Scheme's holdings in the Matching Core LDI Funds, Sterling Liquidity Fund and Synthetic Leveraged Equity Funds had no voting information to report due to nature of the underlying holdings.

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. A summarised voting record was provided for the Dynamic Diversified Fund although this was not in line with the Scheme's reporting period. Significant votes were also provided for the Dynamic Diversified Fund. From this, Minerva was able to confirm that the manager's voting activity has followed the Trustees' policy.

LGIM provided basic engagement information at fund level, however, this information did not cover the Scheme's reporting period. Despite this, Minerva confirmed that the manager's engagement approach is in line with the Trustees' policies.

Partners Group

It was determined by Minerva that Partners Group's public voting policy and disclosures broadly comply with the International Corporate Governance Network ('ICGN') Voting Guidelines Principles

and good corporate practice. However, due to the limited information disclosed by Partners Group, Minerva were unable to form a view on whether their voting activity was in line with their public voting policy. Minerva also believes that the public voting policy had areas of divergence within several criteria due limited disclosures. Partners Group did not provide specific examples of engagement activity for the fund in which the Scheme was invested, however information was obtained from their website. The Trustees will encourage the manager to provide fund specific engagement data in future. Despite this, Minerva was able to determine Partners Group followed the Trustees' engagement policy. Partners Group are not a signatory to the UK Stewardship Code as their primary focus is on unlisted assets. However, the manager is a signatory to the UN Principles for Responsible Investment which shows their commitment to good standards of governance.

Final Comments

Further improvement is needed from Baillie Gifford, Partners Group and LGIM to provide more detail on engagements and to provide information in line with the Scheme's reporting period. The Trustees will encourage Baillie Gifford, Partners Group and LGIM to improve in these areas for future years.



University of Dundee Superannuation & Life Assurance Scheme

Spence & Partners Limited

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

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

2nd November 2023

Contents

1	SIP Disclosures	3
2	Sourcing of Voting and Engagement Information	7
3	Voting and Engagement	9
4	Exercise of Voting Rights	11
5	Manager Voting Policy	14
6	Manager Voting Behaviour	17
7	Significant Votes	19
8	Manager Engagement Information	35
9	Conclusion	44

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:

*University of Dundee Superannuation & Life Assurance Scheme
Statement of Investment Principles
May 2022*



1.1 Responsible Investment

The Trustee Directors have considered their approach to environmental, social and corporate governance ("ESG") factors for the long term time horizon of the Scheme and believe there can be financially material risks relating to them. The Trustee Directors have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's Investment Managers. The Trustee Directors require the Scheme's Investment Managers to take ESG and climate change risks into consideration within their decision-making, in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

Specifically, the Trustee Directors seek to consider the following key aspects of the University's Ethical policy:

- Focus investments towards
 - o Low carbon industries
 - o Impact investments with wider social benefit
- Apply exclusions in relation to the following aspects:
 - o Avoiding companies producing armament
 - o Avoiding companies involved in tobacco manufacturing

The Trustee Directors will seek advice from the Investment Consultant on the extent to which their views on ESG and climate change risks may be taken into account in any future Investment Manager selection exercises. Furthermore, the Trustee Directors, with the assistance of the Investment Consultant, will monitor the processes and operational behaviour of the Investment Managers from time to time, to ensure they remain appropriate and in line with the Trustee Directors' requirements as set out in this Statement.

As the Scheme invests in pooled funds, the Trustee Directors acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Investment Managers. The Trustee Directors encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustee Directors require the Investment Managers to report on significant votes made on behalf of the Trustee Directors.

The Trustee Directors expect that the investment managers will use their influence as major institutional investors to exercise the Trustee Directors' rights and duties as shareholders, including where appropriate engaging with underlying investee companies to promote good corporate governance, accountability and to understand how those companies take account of ESG issues in their businesses.

If the Trustee Directors become aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are mis-aligned with the Trustee Directors' expectation then the Trustee Directors may consider terminating the relationship with that Investment Manager.

When considering the selection, retention or realisation of investments, the Trustee Directors have a fiduciary responsibility to act in the best interests of the beneficiaries of the Scheme, although they have neither sought, nor taken into account, the views of Scheme members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future quality of life of the members and beneficiaries of the Scheme (referred to as "non-financial matters" in the relevant Regulations) in the selection, retention and realisation of investments.

The Trustee Directors will review their policy on whether or not to take account of non-financial matters on an annual basis.

Investment managers will be asked to provide details of their stewardship policy and engagement activities on at least an annual basis. The Trustee Directors will, with input from their investment consultant, monitor and review the information provided by the investment managers. Where possible and appropriate, the Trustee Directors

will, through the Scheme's investment consultant, engage with their Investment Managers for more information and ask them to confirm that their policies comply with the principles set out in the Financial Reporting Council's UK Stewardship Code.

1.2 Investment Managers

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

The Investment Managers are remunerated by receiving a percentage of the Scheme's assets under management and, in some cases, through the application of a flat fee. In addition, a performance related fee may be payable. Details of the fee arrangements are set out in Appendix II of the SIP. It is felt that this method of remuneration provides appropriate incentives for the Investment Managers to target the agreed level of outperformance whilst adhering to the level of risk specified by the Trustee Directors.

Strategic Investment Policy and Objectives

Based on the structure set out in Appendix I of the SIP, the Trustee Directors consider the arrangements with the Investment Managers to be aligned with the Scheme's overall strategic objectives. Details of each specific mandate are set out in agreements and pooled fund documentation with each Investment Manager. The amounts allocated to any individual category or security will be influenced by the overall benchmark and objectives, varied through the Investment Managers' tactical asset allocation preferences at any time, within any scope given to them through what is set by the Trustee Directors or governing the pooled funds in which the Scheme is invested.

The Trustee Directors will ensure that the Scheme's assets are invested in regulated markets to maximise their security.

Investment managers are expected to perform in line with their mandate as Investment Managers for the Scheme's investment strategy. The fees they receive are dependent on them doing so. They are therefore subject to regular performance monitoring and reviews based on a number of factors, that are linked to the Trustee Directors' expectations, including investment criteria found in section 6.

The Trustee Directors encourage Investment Managers to make decisions in the long-term interests of the Scheme. The Trustee Directors expect the Investment managers to engage with those who issue debt or equity and actively exercise their voting rights on important issues. This expectation is based on the belief that such engagement can be expected to help Investment Managers to mitigate risk and improve long term returns. As covered in more detail in Section 3, the Trustee Directors also require the Investment Managers to take ESG factors and climate change risks into consideration within their decision-making as the Trustee Directors believe these factors could have a material financial impact in the long-term. The Trustee Directors therefore make decisions about the retention of Investment Managers, accordingly.

Manager Risk

The risk that an Investment Manager fails to meet their stated objective is addressed through the performance objectives set out in Appendix II and through the monitoring of the Investment Managers as set out in section 6. In monitoring the performance of the Investment Managers, the Trustee Directors measure the returns relative to the benchmark, objective and the volatility of returns. In addition, the Trustee Directors will regularly review each Investment Manager's approach to risk within each fund in order to highlight any unintended risk being taken.

Portfolio Turnover

The Trustee Directors require the Investment Managers to report on actual portfolio turnover at least annually, including detail of the costs associated with turnover, how turnover compares with the range that the Investment Manager expects and the reasons for any divergence. The Trustee Directors do not believe it appropriate to set a specific turnover target or limit, but they expect their Investment Managers to keep turnover to a minimum and be able to justify any turnover in terms of improved performance or reduced risk.

Investment Manager Review Process

Appointments of Investment Managers are expected to be long-term, but the Trustee Directors will review the appointment of the Investment Managers in accordance with their responsibilities. Such reviews will include analysis of each Investment Manager's performance and processes and an assessment of the diversification of the assets held by the Investment Manager. The review will include consideration of the continued appropriateness of the mandate given to the Investment Manager within the framework of the Trustee Directors' investment policies.

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
abrdn	Multi Sector Private Credit Fund	No Info to Report	No Info to Report	Full Info Available
Baillie Gifford	Diversified Growth Fund	Part Info Available	Full Info Available	Part Info Available
	Dynamic Diversified Fund	Part Info Available	Full Info Available	Part Info Available
LGIM*	LDI Matching Core Funds (2 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
	Synthetic Leveraged Equity Fund (including GBP hedged variant)	No Info to Report	No Info to Report	Part Info Available
Partners Group	The Partners Fund	Part Info Available	Part 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.

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:

- Baillie Gifford Diversified Growth Fund
- LGIM Dynamic Diversified Fund
- Partners Group The Partners Fund

Significant Votes

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

- Baillie Gifford Diversified Growth Fund
- LGIM Dynamic Diversified Fund
- Partners Group The Partners Fund

Engagement Activity

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

- abrdn Multi Sector Private Credit Fund
- Baillie Gifford Diversified Growth Fund
- LGIM Dynamic Diversified Fund
- LGIM LDI Matching Core Funds (2 funds)
- LGIM Sterling Liquidity Fund
- LGIM Synthetic Leveraged Equity Fund (including GBP hedged variant)
- Partners Group The Partners Fund

3 Voting and Engagement

The Trustee Directors are required to disclose the voting and engagement activity over the Scheme year. The Trustee Directors 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 insofar as 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 Responsible Investment

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

As the Scheme invests in pooled funds, the Trustee Directors acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Investment Managers. The Trustee Directors encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustee Directors require the Investment Managers to report on significant votes made on behalf of the Trustee Directors.

The Trustee Directors expect that the investment managers will use their influence as major institutional investors to exercise the Trustee Directors' rights and duties as shareholders, including where appropriate engaging with underlying investee companies to promote good corporate governance, a accountability and to understand how those companies take account of ESG issues in their businesses.

If the Trustee Directors become aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are mis-aligned with the Trustee Directors' expectation then the Trustee Directors may consider terminating the relationship with that Investment Manager.

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?
abrdn	Multi Sector Private Credit Fund	Direct	DB Fund	01/08/22	31/07/23	N/A
Baillie Gifford	Diversified Growth Fund	Direct	DB Fund	01/08/22	20/07/23	ISS & GLASS LEWIS
	Dynamic Diversified Fund	L&G Platform	DB Fund	01/08/22	31/07/23	ISS
	LDI Matching Core Funds (2 funds)	L&G Platform	DB Fund	01/08/22	31/07/23	N/A
LGIM	Sterling Liquidity Fund	L&G Platform	DB Fund	17/11/22	31/07/23	N/A
	Synthetic Leveraged Equity Fund (including GBP hedged variant)	L&G Platform	DB Fund	01/08/22	31/07/23	N/A
Partners Group	The Partners Fund	Direct	DB Fund	01/08/22	31/07/23	GLASS LEWIS

Minerva Says

As shown in the table above:

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

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 Directors' policy (which in this instance is the manager's own policy).

Table 4.1: Baillie Gifford's Approach to Voting

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

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

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

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

Key Points of Manager's Voting Policy

Yes

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

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

Table 4.2: LGIM's Approach to Voting

Asset manager LGIM (Legal & General Investment Management)

- Relevant Scheme Investment(s)
- Dynamic 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

Yes

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

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

Table 4.3: Partners Group's Approach to Voting

Asset manager	Partners Group																		
Relevant Scheme Investment(s)	The Partners Fund																		
Key Points of Manager's Voting Policy	Partners Group provided us with a copy of their Proxy Voting Directive, which sets out what they consider to be good governance practices of investee companies. Their voting policy is comprised of 5 key policy areas: <table><tr><th>#</th><th>Policy Area</th><th>Example of Topics Covered</th></tr><tr><td>1</td><td>Boards and Directors</td><td>Separation of Chairman and CEO roles, Director independence and effectiveness, Committees, Elections.</td></tr><tr><td>2</td><td>Compensation</td><td>Board remuneration, Executive remuneration, Targets, Alignment, Level</td></tr><tr><td>3</td><td>Accounts, Audit and Internal Control</td><td>Affirming business solvency, Internal controls, Auditor independence,</td></tr><tr><td>4</td><td>Capital Structure and Shareholder Rights</td><td>Issue of new shares, Share repurchase, Treasury shares, Mergers, acquisitions and corporate restructuring, Shareholder protections</td></tr><tr><td>5</td><td>Environmental and Social Matters</td><td>Assessing and addressing environmental and social risks, Political contributions and lobbying</td></tr></table>	#	Policy Area	Example of Topics Covered	1	Boards and Directors	Separation of Chairman and CEO roles, Director independence and effectiveness, Committees, Elections.	2	Compensation	Board remuneration, Executive remuneration, Targets, Alignment, Level	3	Accounts, Audit and Internal Control	Affirming business solvency, Internal controls, Auditor independence,	4	Capital Structure and Shareholder Rights	Issue of new shares, Share repurchase, Treasury shares, Mergers, acquisitions and corporate restructuring, Shareholder protections	5	Environmental and Social Matters	Assessing and addressing environmental and social risks, Political contributions and lobbying
#	Policy Area	Example of Topics Covered																	
1	Boards and Directors	Separation of Chairman and CEO roles, Director independence and effectiveness, Committees, Elections.																	
2	Compensation	Board remuneration, Executive remuneration, Targets, Alignment, Level																	
3	Accounts, Audit and Internal Control	Affirming business solvency, Internal controls, Auditor independence,																	
4	Capital Structure and Shareholder Rights	Issue of new shares, Share repurchase, Treasury shares, Mergers, acquisitions and corporate restructuring, Shareholder protections																	
5	Environmental and Social Matters	Assessing and addressing environmental and social risks, Political contributions and lobbying																	
Is Voting Approach 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

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

5 Manager Voting Policy

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

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

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

Table 5.1: Voting Policy Alignment

Manager Voting Policy Alignment with Current Good Practice							
Investment Manager	Audit & Reporting	Board	Capital	Corporate Actions	Remuneration	Shareholder Rights	Sustainability
Baillie Gifford	Limited Disclosures	Aligned	Aligned	Aligned	Limited Disclosures	Aligned	Aligned
Comments	Audit & Reporting – Baillie Gifford have shown a medium level of sensitivity to issues related to Audit & Reporting based on its voting policy disclosures. There is a lack of specific disclosure on the approach taken by the manager in areas of concern such as the assessment of investee companies’ internal control systems and internal audit function. Furthermore, the manager’s published voting policy does not contain a clear position on key areas concerning the level of non-audit fees paid to the external auditor and reporting expectations on Corporate Social Responsibilities. Remuneration – Baillie Gifford's public voting policy does not provide a full view on transparency disclosures expected by the manager on remuneration practices. Baillie Gifford has not provided specific details of its positions with regards to the issues surrounding executive directors’ service contracts and notice periods and it has not disclosed whether they support a minimum shareholder level for executive directors, during their tenure and post-mandate.						
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.						

Manager Voting Policy Alignment with Current Good Practice

Investment Manager	Audit & Reporting	Board	Capital	Corporate Actions	Remuneration	Shareholder Rights	Sustainability
Partners Group	Limited Disclosures	Limited Disclosures	Aligned	Limited Disclosures	Limited Disclosures	Limited Disclosures	Limited Disclosures
Comments	Audit & Reporting - Lack of information regarding auditing measures. There is no disclosure regarding the changing of the auditors to maintain independence, nor how it is safeguarded. There is no disclosure on the manager's approach to audit and non-audit fees.						
	Board - The policy provides clear views regarding the separation of the chair and the CEO. However, there is no mention of board diversity targets or policies in place. There is also a lack of reporting on board operations such as the number of years since the last external evaluation, and the policy does not disclose the manager's approach to overboarding.						
	Corporate Actions – as investment decisions are regarded on a case-by-case basis, there is little specific information surrounding acquisitions, mergers etc. No mention is made of party-related transactions, tax havens or reverse takeovers.						
	Remuneration - No mention of severance in relation to service contracts. There is a lack of disclosure regarding salary including benchmarking and say-on-pay. No mention of policy around annual bonuses or the targets used to assess these bonuses. No clawback or malus measures mentioned in policy.						
	Shareholder Rights - The manager has not disclosed its approach regarding anti-takeover provisions or poison pills.						
	Sustainability - High level approach to environmental and social issues. The policy does not explain the manager's approach towards key risks such as climate change and human rights.						

Table Key

Aligned

Limited Disclosures

No Disclosures

Not Available

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

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

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

The manager's voting policy was not disclosed for analysis by Minerva



Minerva Says

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

- Baillie Gifford's and LGIM's public voting policies are, in our view, broadly in line with good practice, and are what we would expect to see from such large asset stewards.
- Partners Group's public voting policy contains limited disclosures across a range of policy pillars.

6 Manager Voting Behaviour

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

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

Table 6.1: Manager Voting Behaviour

Manager	Fund	No. of Meetings	No. of Resolutions				% Abstain
			Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against
	Diversified Growth Fund	64	670	97.3%	96.5%	2.8%	0.7%
Comments							
Baillie Gifford	The manager provided a summarised voting record for the Diversified Growth Fund that covered the period from 01/08/22 to 31/07/23, rather than for the Scheme's investment holding period.						
	From the summarised information provided, we can see that the manager has voted at almost all investee company meetings for these two Funds, which is in line with the Trustee Directors' expectations of their managers.						
	Dynamic Diversified Fund	9,368	96,858	99.8%	77.1%	22.6%	0.4%
Comments							
LGIM	The manager provided a summarised voting record for the Funds shown above that covered the period from 01/07/22 to 30/06/23, rather than for the Scheme's investment holding period (the manager does not provide bespoke reporting that covers clients' investment holding periods).						
	From the summarised information provided, we can see that the manager has voted at almost all investee company meetings for these two Funds, which is in line with the Trustee Directors' expectations of their managers.						

Manager	Fund	No. of Meetings	No. of Resolutions					% Abstain
			Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	
	The Partners Fund	61	877	100.0%	92.0%	5.0%	3.0%	
Partners Group	Comments							
	The manager provided a summarised voting record for The Partners Fund that covered the period from 01/07/22 to 30/06/23 (the manager does not provide bespoke reporting that covers clients' investment holding periods, and only reports every half year).							
	From the summarised information provided, we can see that the manager has voted at all investee company meetings for the Fund, which is in line with the Trustee Directors' expectations of their managers.							

Table Key

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

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

Information was not provided by the manager

Not Applicable

Minerva Says

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

The Trustee Directors... have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Investment Managers.

7 Significant Votes

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

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

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

Table 7.1 Baillie Gifford's 'Significant Votes'

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Baillie Gifford	Diversified Growth Fund	Duke Realty Corp	28/09/22	1.20%	Say on Pay Frequency	Against	Fail
Why a 'Significant Vote'?							
This resolution is significant because it received greater than 20% opposition.							
Manager's Vote Rationale:							
We opposed the advisory proposal to approve executive compensation to be paid in connection with the company merger due to concerns regarding single trigger provisions and the introduction of excise tax gross-ups in connection with severance payments.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
Yes.							
Next Steps / Implications of the Outcome:							

While we were supportive of the proposed merger with Prologis, we were uncomfortable with the compensation arrangements planned for Duke Realty NEOs in connection with the merger and therefore opposed this resolution, which ultimately received 91.64% dissent from shareholders. We unsuccessfully attempted to engage the company on its approach to compensation at this year's AGM and will continue our efforts to do so going forward.

Relevance to Manager's Stated Policy:

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

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Baillie Gifford	Diversified Growth Fund	Prysmian S.P.A.	04/05/23	1.16%	Remuneration	Against	Fail

Why a 'Significant Vote'?

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

Manager's Vote Rationale:

We opposed executive compensation because we do not believe the performance conditions for the long term incentive plan are sufficiently stretching.

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

No.

Next Steps / Implications of the Outcome:

We will re-iterate our expectation to the Company and monitor the evolution of pay going forward.

Relevance to Manager's Stated Policy:

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

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Baillie Gifford	Diversified Growth Fund	Consolidated Edison Inc	18/05/23	0.79%	Appoint/Pay Auditors	Against	Pass
Why a 'Significant Vote'?							
This resolution is significant because we opposed the election of auditors.							
Manager's Vote Rationale:							
We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
Yes.							
Next Steps / Implications of the Outcome:							
Although not a regulatory requirement in the U.S., we consider it best practice for the auditor to rotate at least every 20 years in order to maintain independence. Last year we informed the company of our expectation and abstained on the election of the auditors. This year we decided to oppose the auditor and will continue to share our expectations with the company.							
Relevance to Manager's Stated Policy:							
Prioritisation of Long-Term Value Creation		A Constructive and Purposeful Board		Long-term Focused Remuneration with Stretching Targets		Fair Treatment of Stakeholders	Sustainable Business Practices
We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Baillie Gifford	Diversified Growth Fund	Nextera Energy Inc	18/05/23	0.04%	Shareholder Resolution - Governance	For	Fail
Why a 'Significant Vote'?							
This resolution is significant because it received greater than 20% opposition.							
Manager's Vote Rationale:							
We supported a shareholder resolution requesting a board diversity and qualifications matrix because we believe that shareholders would benefit from individualised information on the skills and qualifications of directors, as well as disclosure on climate-related skills and qualifications.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
Yes.							
Next Steps / Implications of the Outcome:							
We will communicate our decision to support the shareholder resolution with the company, and will explain our rationale for doing so. We will monitor for any similar disclosure the company may choose to institute, as although the resolution failed to secure enough support to pass, it did receive support from more than 48% of shareholders.							
Relevance to Manager's Stated Policy:							
Prioritisation of Long-Term Value Creation		A Constructive and Purposeful Board		Long-term Focused Remuneration with Stretching Targets		Fair Treatment of Stakeholders	Sustainable Business Practices
We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Baillie Gifford	Diversified Growth Fund	American Tower Corp	15/06/23	0.24%	Articles of Association	Against	Pass
Why a 'Significant Vote'?							
This resolution is significant because it received greater than 20% opposition.							
Manager's Vote Rationale:							
We opposed the amendment to the articles due to our concerns over the proposed remit of the party committee responsibilities.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
No.							
Next Steps / Implications of the Outcome:							
We have communicated our concern to the company and we will be monitoring the development of corporate governance structures.							
Relevance to Manager's Stated Policy:							
Prioritisation of Long-Term Value Creation		A Constructive and Purposeful Board		Long-term Focused Remuneration with Stretching Targets		Fair Treatment of Stakeholders	Sustainable Business Practices
We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach							

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	Dynamic 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'?							
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.							
Manager's Vote Rationale:							
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.							
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 as to not limit our engagement to shareholder meeting topics and vote decisions.							
Next Steps / Implications of the Outcome:							
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.							
Relevance to Manager's Stated Policy:							
Company Board		Audit, Risk & Internal Control		Remuneration		Shareholder & Bondholder Rights	Sustainability
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Dynamic Diversified Fund	General Mills, Inc.	27/09/22	0.02%	Resolution 1d - Elect Director Jeffrey L. Harmening	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 to separate the roles of Chair and CEO due to risk management and oversight.							
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
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	Dynamic Diversified Fund	Endeavour Group Ltd. (Australia)	18/10/22	0.02%	Resolution 2a - Elect Duncan Makeig as Director	Against	98.5% of votes cast were in support of the resolution
Why a 'Significant Vote?							
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:							
Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website 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	
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	Dynamic Diversified Fund	NetApp, Inc.	09/09/22	0.01%	Resolution 1a - Elect Director T. Michael Nevens	Against	93.0% 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. This vote is deemed significant due to the escalation and expansion of our diversity vote to all-male Executive Committees.							
Manager's Vote Rationale:							
Diversity: A vote against was applied as the company has an all-male Executive Committee. From 2022, we have applied voting sanctions to the FTSE 100 companies that do not have at least one woman on their executive committee, with the expectation that there should be a minimum of 33% 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 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	
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	Dynamic Diversified Fund	Conagra Brands, Inc.	21/09/22	<0.01%	Resolution 5 - Require Independent Board Chair	For Shareholder Resolution	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:							
Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair. LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles. Furthermore, we have published a guide for boards on the separation of the roles of chair and CEO (available on our website), and we have reinforced our position on leadership structures across our stewardship activities – e.g. via individual corporate engagements and director conferences.							
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	
We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach							

Table 7.3 Partners Group'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
Partners Group	The Partners Fund	Confluent Health	Not stated	Not stated	As we control the Board, please see below the ESG efforts of the portfolio company.	Control of board	Not stated
Why a 'Significant Vote?							
Size of holding in fund							
Manager's Vote Rationale:							
Confluent has an environmental impact assessment underway and has also engaged a third-party consultant to determine its greenhouse gas footprint.							
Meanwhile, Confluent has established a Diversity, Equity & Inclusion council, which is currently creating goals and roadmaps with a target to complete by the end of the third quarter of 2022. Thereafter, ownership of each initiative will be identified.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
N/a.							
Next Steps / Implications of the Outcome:							
Confluent has also expanded its stakeholder benefits program. For instance, in 2022, the company launched stock options for all physical therapists and made significant investments in benefits, including reduced Eligible Employee premiums and increased communication around its wellness programs.							
Relevance to Manager's Stated Policy:							
Boards and Directors		Compensation		Accounts, Audit and Internal Control		Capital Structure and Shareholder Rights	Environmental and Social Matters
We are unable to assess whether this voting activity is consistent with the manager's stated voting approach since some pertinent information is missing from the manager's disclosures							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Partners Group	The Partners Fund	EyeCare Partners	Not stated	Not stated	As we control the Board, please see below the ESG efforts of the portfolio company.	Control of board	Not stated
Why a 'Significant Vote?							
Size of holding in fund.							
Manager's Vote Rationale:							
In 2022, the number of patients served by EyeCare Partners (ECP) rose to 3 million, with the company exceeding its targets for average net promoter score (NPS) for its ECP clinics and Medicare/Medicaid patients served. In 2021, ECP clinics had an NPS score of 89 compared to the target score of 87, and had served 37% of Medicare/Medicaid patients.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
N/a.							
Next Steps / Implications of the Outcome:							
Meanwhile, several initiatives were implemented to improve stakeholder benefits. For instance, significant investment in benefits were made in 2021 and 2022. In addition, the company increased communication around its ECP Cares Foundation, a non-profit organization dedicated to giving back to ECP team members in need. Meanwhile, Incident Frequency Rate (IFR) measures were established and are being captured to drive root-cause analysis and drive prevention strategies. This has engaged employees and helped to increase employee retention to 31% (exceeding the target of 27%). Lastly, baselines and specific initiatives were established based on the doctor and employee engagement surveys conducted during the first half of 2022.							
Relevance to Manager's Stated Policy:							
Boards and Directors		Compensation		Accounts, Audit and Internal Control		Capital Structure and Shareholder Rights	Environmental and Social Matters
We are unable to assess whether this voting activity is consistent with the manager's stated voting approach since some pertinent information is missing from the manager's disclosures							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Partners Group	The Partners Fund	Pharmathen	Not stated	Not stated	As we control the Board, please see below the ESG efforts of the portfolio company.	Control of board	Not stated
Why a 'Significant Vote?							
Size of holding in fund.							
Manager's Vote Rationale:							
In May 2022, Pharmathen launched a sustainability assessment with EcoVadis. The results will be incorporated into Pharmathen's ESG Strategy.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
N/a.							
Next Steps / Implications of the Outcome:							
The company has a strong ESG culture as reflected in its core mission of making a positive impact on the lives of people by ensuring that they enjoy better health.							
Relevance to Manager's Stated Policy:							
Boards and Directors		Compensation		Accounts, Audit and Internal Control		Capital Structure and Shareholder Rights	Environmental and Social Matters
We are unable to assess whether this voting activity is consistent with the manager's stated voting approach since some pertinent information is missing from the manager's disclosures							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Partners Group	The Partners Fund	PremiStar	Not stated	Not stated	As we control the Board, please see below the ESG efforts of the portfolio company.	Control of board	Not stated
Why a 'Significant Vote?							
Size of holding in fund.							
Manager's Vote Rationale:							
Due to the early stage of the investment, ESG initiatives are yet to be introduced. ESG initiatives are expected to be set forth in the second quarter of 2023 after its first ESG key performance indicator survey.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
N/a.							
Next Steps / Implications of the Outcome:							
In the meantime, Premistar has engaged a third party ESG consultant to identify material sustainability topics and craft a longer term ESG journey and strategy. Premistar is looking to hire an ESG manager and sales strategy employee, as the company aims to launch an energy efficiency sales strategy with customers.							
Relevance to Manager's Stated Policy:							
Boards and Directors		Compensation		Accounts, Audit and Internal Control		Capital Structure and Shareholder Rights	Environmental and Social Matters
We are unable to assess whether this voting activity is consistent with the manager's stated voting approach since some pertinent information is missing from the manager's disclosures							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Partners Group	The Partners Fund	Techem	Not stated	Not stated	As we control the Board, please see below the ESG efforts of the portfolio company.	Control of board	Not stated
Why a 'Significant Vote?							
Size of holding in fund.							
Manager's Vote Rationale:							
Following the publication of Techem's first Sustainability Report last year, the company published in July 2022 its second Corporate Sustainability Report, covering the entire Techem Group. The report highlights key ESG achievements, with a clear focus on achieving climate neutrality by 2045 and the Diversity & Inclusion roadmap. The company has established the Techem Research Institute on Sustainability (TRIOS). The team is headed by Arne Kähler (former Head of R&D) who will drive the company's ESG agenda.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
N/a.							
Next Steps / Implications of the Outcome:							
Elsewhere, Techem contributes to a climate-neutral building stock through its business activities. The focus is on efficient and smart building technology, which effectively reduces energy consumption and CO2 emissions for heat and hot water by involving both owners and tenants. For instance, across Europe, the team has set a goal of having more than 10'000 charging stations in service and operating with green electricity by 2025.							
To reduce environmental impact, Techem has introduced a series of initiatives: development of sustainable product design, use of recycling materials and the same types of plastic. Techem's decarbonization plan aims to reduce CO2 emissions by 42% by 2030 and achieve a long-term reduction of 90% by 2045. The decarbonization plan is based on Techem's carbon footprint according to the GHG protocol.							
Relevance to Manager's Stated Policy:							
Boards and Directors		Compensation	Accounts, Audit and Internal Control	Capital Structure and Shareholder Rights	Environmental and Social Matters		
We are unable to assess whether this voting activity is consistent with the manager's stated voting approach since some pertinent information is missing from the manager's disclosures							



Minerva Says

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

Due to the limited information disclosed by Partners Group, we were unable to form a view as to whether their voting activity followed their public voting policy.

8 Manager Engagement Information

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

The Trustee Directors expect that the investment managers will use their influence as major institutional investors to exercise the Trustee Directors' rights and duties as shareholders, including where appropriate engaging with underlying investee companies to promote good corporate governance, accountability and to understand how those companies take account of ESG issues in their businesses.

If the Trustee Directors become aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are mis-aligned with the Trustee Directors' expectation then the Trustee Directors may consider terminating the relationship with that Investment Manager.

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

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

Table 8.1: Summary of Engagement Information Provided

Manager	Engagement Information Obtained	Level of Available information	Info Covers Scheme's Reporting Period?	Comments
abrdn	YES	FUND	YES	The manager provided detailed fund level engagement information that covered the Scheme's specific reporting period
Baillie Gifford	YES	FUND	YES	The manager provided detailed fund level engagement information for the period from 01/07/22 to 30/06/23 , rather than for the Scheme's specific reporting period
LGIM	YES	FUND	YES	The manager provided basic fund level information for the period from 01/07/22 to 30/06/23 , rather than for the Scheme's specific reporting periods
Partners Group	YES	FIRM	NO	Whilst the manager did not provide any specific engagement information related to the Scheme's investment, we located some basic engagement information in their most recent Corporate Sustainability report

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

abrdn

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Multi Sector Private Credit Fund	01/08/22	31/07/23	1	100.0%	-	-	-	-	100.0%

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	The following description of the manager's engagement policy is set out in their 2022 'Stewardship Report': 'We believe it's our duty to be active and engaged owners of the assets in which we invest. Our aim is to both enhance and preserve the value of our clients' investments by considering a broad range of factors that impact on the long-term success of the company. Through our engagement we seek to improve the financial resilience and performance of investments, sharing insights from our ownership experiences across geographies and asset classes. Where we believe we need to catalyse change, we will endeavour to do so through our strong stewardship capabilities. We maintain close contact with the companies and assets in which we invest, whether through listed equity, corporate bonds or private markets. For listed assets and direct investments, we generally meet representatives of investee companies at least once a year. We recognise the importance of effective communication and the value of focused dialogue with directors and senior executives. These meetings are ideal opportunities to monitor the performance of companies and their management. Our analysts are supported by stewardship and ESG resource embedded in each investment team, as well as our specialist central Investments Vector Sustainability Group. Our activities include a regular engagement programme to discuss various relevant ESG issues. These include, but are not limited to, areas such as strategy and performance, risk management, board composition, remuneration, audit, climate change, labour issues, diversity and inclusion, human rights, bribery and corruption'. The manager has not identified any engagement priorities.
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	▪ 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 Directors' policy	The following is the reported engagement activity provided by the manager for the Multi Sector Private Credit Fund: August 2023 – INEOS Group Holdings SA / Styrolution – Engagement on an Environmental Issue Details of Engagement: A video call meeting in August 2023 was abrdn's first ESG-centric engagement with INEOS Group. The engagement was led by members of abrdn Fixed Income's on-desk ESG team with support from abrdn's Sustainability Group. We met with Peter Williams, Group Technology Director & Head of Investor Relations for INEOS Group. This was an initial ESG engagement with INEOS to better understand their ESG practices and formed part of a wider thematic review of the chemicals sector. Key topics discussed included emissions targets, capex tied to the energy transition, and governance practices. Overall, answers reinforced improving ESG practices of the firm; the capex dedicated to new technologies is strong, and the presence of a central functional team helps to mitigate governance concerns regarding shareholder structures. As part of the engagement we set two milestones for the Group. These revolved around the calculation and disclosure of scope 3 emissions and the promotion of further disclosure on governance structure, remuneration and compensation KPIs. We will continue to engage with the Group over the next 12 months and beyond to monitor progress towards these milestones. Engagement began before the origination of the loan (Summer 2021) as part of the loan structuring stage. Evolved as targets were met. Calls and emails with progress meeting the KPIs with the borrower. Once achieved the figures were confirmed by a third party who communicated the results to abrdn. Engagement was with the senior positions in the borrower company. Engagement was led by abrdn. The engagement with INEOS was highly informative and provided clear details of how the Group is approaching a wide array of ESG topics within its operations. The detail and engagement we received from the INEOS representative was promising and demonstrated their commitment to the Group's sustainability ambition. Our asks of the company were mainly around enhancing disclosures of both emissions and governance issues. Whilst the calculation and disclosure of scope 3 will inevitably come with challenges, we hope making a start on this should aid the company towards better understanding their up-and-downstream emissions sources – from here the Group can begin to work alongside stakeholders to lower their scope 3 footprint. Increased disclosure on governance and remuneration KPIs would be beneficial from an investor perspective given KPIs provide a material demonstration of management alignment to sustainability ambitions. " . Outcome: Highlights our proactive approach from loan origination to loan maturity.

	Shows our close relationship with the borrower and highlights the importance of ESG factors in our investment approach. 1. Energy efficiency - decrease 2.5% per annum. 2. Zero waste to landfill - targeted 65% recycling by 2027. 3. Implementation of green lease on new lease agreements/ 50% or all new leases to have a sustainability clause. More proactive approach from borrower for improvements to the chosen KPIs. Financial benefit to borrower for the margin ratchet. Benefit to wider society as a result of less emissions and less waste in landfill. Engagement will progress to analyse further improvements.
Is Engagement Activity in Line with the Trustee Directors' Policy?	The engagement activity seems consistent with the Manager's stated engagement approach, and so is also consistent with the Scheme's approach

Baillie Gifford

Fund(s)	Breakdown of Engagement Topics Covered					Outcomes	
	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Open
Diversified Growth Fund	43	37.2%	20.9%	41.9%	0.0%	61.1%	38.9%
Aspect of Engagement Activity	Details						
Key Points of the Manager's Engagement Policy	We located Baillie Gifford's 2022 ESG Principles and Guidelines on the manager's website. In this document, Baillie Gifford describe their engagement approach as follows: Engaging with and monitoring investments we make on behalf of clients is an integral element of our investment process and core to how we discharge our stewardship responsibilities. All investment managers, investment analysts and ESG analysts are involved in this process. We meet with management and other executive staff, heads of divisions and non-executive board members.						

	When engaging as a bondholder, we understand our ability to influence differs from that of a shareholder, given the contractual nature of our relationship with issuers. However, we believe corporate issuers of debt do take on board our comments and recommendations and we will also engage with sovereign representatives as appropriate. We generally engage with companies on an individual basis. Subject to analysis around concert party regulatory rules, we will on occasion participate in collective engagement on critical issues which could have a material impact the value of our holding. It can be an important part of our engagement escalation and may be necessary in some instances to achieve our engagement objectives. When appropriate, we will undertake collaborative engagement through a range of industry organisations and associations, such as the UK Investor Forum. Full details of the industry organisations that we support are available in our Investment Stewardship Activities report. The manager has said the following in relation to identifying engagement priorities: <i>The topics we prioritise for engagement will vary by individual issuer, by investment strategy, and will be informed by our proprietary investment research. Often, the larger a position we hold, the greater our ability to engage. However, we endeavour to engage on key issues with all relevant issuers regardless of market capitalisation or holding size.</i> <i>For example, where we have taken a new holding in a company, our initial aims for engagement will typically focus on fact finding and building a dialogue with management teams. We will move to influence change only where we think we can add long-term value and/or we have a good understanding of a significant issue that has arisen. We do not seek to react to one-off events, but, where there are material developments at a company, we will carefully consider how they may affect our investment over the long term.</i> <i>Where our investment strategies have made net zero emissions commitments and particular companies are seen to be lagging, they will be a priority for engagement. Similarly, where issues relating to social or governance matters arise that we deem material, and it is clear there is a need for improvement, we would aim to engage as appropriate.</i>
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	An example of a reported engagement for the Diversified Growth Fund is shown below: <u>21/09/22 – DP Aircraft I Ltd. – Engagement on a Governance Issues</u>

Trustee Directors' policy	Engagement Description: Following our dissent on pay at the AGM, we reached out to the Company to explain the reasons behind our continued dissent and to query their plans to provide carbon reporting.
Is Engagement Activity in Line with the Trustee Directors' Policy?	Outcomes: Not stated. The engagement activity seems consistent with the manager's stated engagement approach, and so is also consistent with the Scheme's approach.

LGIM		Breakdown of Engagement Topics Covered							Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Open	
Dynamic Diversified Fund	01/07/22	30/06/23	1,159	31.7%	17.2%	45.6%	5.6%	Not Stated	Not Stated	
LDI Matching Core Funds (2 funds)	01/07/22	30/06/23	39	62.0%	5.0%	34.0%	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	
Synthetic Leveraged Equity Fund (including GBP hedged variant)	01/07/22	30/06/23	80	50.0%	2.5%	42.5%	5.0%	Not Stated	Not Stated	

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	LGIM's Investment Stewardship team focuses on client outcomes and broader societal and environmental impacts in its engagements with companies, taking the following six step approach: 1) Identify the most material ESG issues 2) Formulate a strategy 3) Enhance the power of engagement (e.g., through public statements) 4) Collaborate with other stakeholders and policymakers 5) Vote 6) Report to shareholders From LGIM's most recent Active Ownership Report 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 Directors' policy	Set out below is an example of engagement activity reported by LGIM in the Dynamic 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 Directors' 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.

Partners Group		Breakdown of Engagement Topics Covered					Outcomes		
Fund(s)	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Open

The Partners Fund		01/01/22	31/12/22						
Aspect of Engagement Activity	Details								
Key Points of the Manager's Engagement Policy	As Partners Group predominantly invest in private assets (as opposed to publicly listed assets), they tend to have board control over their investee companies. As a result, their engagement approach works differently from the Scheme's other managers, since they can make any changes they deem appropriate to the management of their investee companies. In the most recent Corporate Sustainability Report the manager sets out their main engagement channels for portfolio companies: ▪ ESG onboarding; ▪ Annual ESG KPI survey; ▪ Ongoing ESG engagements as part of our entrepreneurial governance approach; ▪ ESG workshops; ▪ Incident reporting tool; ▪ PG Alpha (a proprietary tool designed to support cross portfolio tracking and review performance and development of investments). Partners Group have defined ESG ambitions '<i>...for both our firm and portfolio of controlled assets, which include tackling climate change, realizing employees' potential, and achieving ownership excellence and sustainability at scale. Each of these ambitions has a series of sustainability targets and related projects attached to it to ensure that we make real progress in these areas and are able to track that progress. To drive action, there will be clearly defined responsibilities and governance mechanisms for our sustainability targets and related projects.</i>								
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 Directors' policy	Whilst the manager did not provide details of specific engagements undertaken in The Partners Fund for the Scheme's reporting period, they did provide the following example of their own approach to engagement for an investee company in their most recent Corporate Sustainability Report: <u>VSB Group – Environmental- themed Engagement</u> Engagement Details: '<i>VSB Group (VSB) is a leading European developer, owner, and operator in the renewable energy sector. Founded in 1996, VSB operates throughout the renewable energy value chain, from the development of projects to asset management and the technical and commercial management of</i>								

	operational sites, as well as having a broad offering in energy solutions. VSB has successfully developed and built over 1.1GW of onshore wind and solar photovoltaic generating assets to date and manages over 1.4GW of wind assets. The company has expanded from its headquarters in Dresden, Germany, to become a European renewable platform active in ten countries with over 350 employees and 22 offices. Partners Group acquired an 80% equity stake in VSB on behalf of its clients in January 2020. Although VSB is already considered a 'green asset', there is always room for improvement. In 2020, we supported VSB with the introduction of its VSB GoesGreen initiative. This included a number of ESG projects with the overall objective of further improving VSB's ESG credentials, reducing its carbon footprint, and deepening the alignment between employees and the company's mission. On the environmental and GHG emissions side, the first step in the VSB GoesGreen initiative was to assess VSB's Scope 1 and Scope 2 emissions with the support of an external advisor. While VSB develops renewables projects, it still produces GHG emissions. Detailed Scope 1 and Scope 2 analyses have been completed and now Scope 3 emissions will be assessed. In line with Partners Group's expectations for its direct lead portfolio, VSB is setting baseline emissions before creating an action plan and targets.' Engagement Outcome: 'The engagement activity resulted in lower carbon emissions.'
Is Engagement Activity in Line with the Trustee Directors' 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 details in relation to engagement activity undertaken at fund level.



Minerva Says

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

9 Conclusions

9.1 Assessment of Compliance

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

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

Table 9.1: Summary Assessment of Compliance

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'?			
abrdn	Multi Sector Private Credit Fund	N.I.R.	N.I.R.	YES	N/A		YES	COMPLIANT
Baillie Gifford	Diversified Growth Fund	YES	YES	YES	ISS & GLASS LEWIS		YES	COMPLIANT
LGIM*	Dynamic Diversified Fund	YES	YES	YES	ISS			COMPLIANT
	LDI Matching Core Funds (2 funds)	N.I.R.	N.I.R.	YES	N/A			COMPLIANT
	Sterling Liquidity Fund	N.I.R.	N.I.R.	YES	N/A		YES	COMPLIANT
	Synthetic Leveraged Equity Fund (including GBP hedged variant)	N.I.R.	N.I.R.	YES	N/A			COMPLIANT
Partners Group	The Partners Fund	YES	YES	YES	GLASS LEWIS		NO	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

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
- 2) Abdn, Baillie Gifford and LGIM are signatories to the UK Stewardship Code, whilst Partners Group are not – although given the latter's primary focus on unlisted assets, this seems reasonable
- 3) We were disappointed with the inability of Baillie Gifford, LGIM and Partners Group to provide reporting that specifically covered the Scheme's reporting period, and with some of the information disclosed.
- 4) We also remain somewhat disappointed with the limited engagement information provided by LGIM. Whilst they are now able to provide information on engagements undertaken in individual funds, they are not yet able to provide much in the way of details concerning the engagements.

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.

Important Information: In the United Kingdom and outside the European Economic Area, this document is issued by Legal & General Investment Management Limited, Legal and General Assurance (Pensions Management) Limited, LGIM Real Assets (Operator) Limited, Legal & General (Unit Trust Managers) Limited and/or their affiliates ('Legal & General', 'we' or 'us'). Legal & General Investment Management Limited. Registered in England and Wales No. 02091894. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised and regulated by the Financial Conduct Authority, No. 119272. Legal and General Assurance (Pensions Management) Limited. Registered in England and Wales No. 01006112. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, No. 202202. LGIM Real Assets (Operator) Limited. Registered in England and Wales, No. 05522016. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised and regulated by the Financial Conduct Authority, No. 447041. Please note that while LGIM Real Assets (Operator) Limited is regulated by the Financial Conduct Authority, we may conduct certain activities that are unregulated. Legal & General (Unit Trust Managers) Limited. Registered in England and Wales No. 01009418. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised and regulated by the Financial Conduct Authority, No. 119273. In the European Economic Area, this document is issued by LGIM Managers (Europe) Limited, authorised by the Central Bank of Ireland as a UCITS management company (pursuant to European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended) and as an alternative investment fund manager with "top up" permissions which enable the firm to carry out certain additional MiFID investment services (pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013), as amended). Registered in Ireland with the Companies Registration Office (No. 609677). Registered Office: 70 Sir John Rogerson's Quay, Dublin, 2, Ireland. Regulated by the Central Bank of Ireland (No. C173733).

Date: All features described and information contained in this report ("Information") are current at the time of publication and may be subject to change or correction in the future. Any projections, estimate, or forecast included in the Information (a) shall not constitute a guarantee of future events, (b) may not consider or reflect all possible future events or conditions relevant to you (for example, market disruption events); and (c) may be based on assumptions or simplifications that may not be relevant to you.

Not Advice: Nothing in this material should be construed as advice and it is therefore not a recommendation to buy or sell securities. If in doubt about the suitability of this product, you should seek professional advice. The Information is for information purposes only and we are not soliciting any action based on it. No representation regarding the suitability of instruments and/or strategies for a particular investor is made in this document and you should refrain from entering into any investment unless you fully understand all the risks involved and you have independently determined that the investment is suitable for you.

Investment Performance: The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested. Past performance is not a guide to the future. Reference to a particular security is for illustrative purposes only, is on a historic basis and does not mean that the security is currently held or will be held within an LGIM portfolio. The above information does not constitute a recommendation to buy or sell any security.

Confidentiality and Limitations: Unless otherwise agreed by Legal & General in writing, the Information in this document (a) is for information purposes only and we are not soliciting any action based on it, and (b) is not a recommendation to buy or sell securities or pursue a particular investment strategy; and (c) is not investment, legal, regulatory or tax advice. Any trading or investment decisions taken by you should be based on your own analysis and judgment (and/or that of your professional advisors) and not in reliance on us or the Information. To the fullest extent permitted by law, we exclude all representations, warranties, conditions, undertakings and all other terms of any kind, implied by statute or common law, with respect to the Information including (without limitation) any representations as to the quality, suitability, accuracy or completeness of the Information. Any projections, estimates or forecasts included in the Information (a) shall not constitute a guarantee of future events, (b) may not consider or reflect all possible future events or conditions relevant to you (for example, market disruption events); and (c) may be based on assumptions or simplifications that may not be relevant to you. The Information is provided 'as is' and 'as available'. To the fullest extent permitted by law, Legal & General accepts no liability to you or any other recipient of the Information for any loss, damage or cost arising from, or in connection with, any use or reliance on the Information. Without limiting the generality of the foregoing, Legal & General does not accept any liability for any indirect, special or consequential loss howsoever caused and on any theory or liability, whether in contract or tort (including negligence) or otherwise, even if Legal & General has been advised of the possibility of such loss.

Source: Unless otherwise indicated all data contained are sourced from Legal & General Investment Management Limited.

About Minerva

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

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

Copyright

This analysis has been compiled from sources which are believed to be reliable. No warranty or representation of any kind, whether express or implied, is given as to the accuracy or completeness of the report or its sources and neither Minerva Analytics nor its officers, directors, employees, or agents accept any liability of any kind in relation to the same. All opinions, estimates, and interpretations included in this report constitute our judgement as of the publication date, information contained with this report is subject to change without notice.

Other than for the Pension Scheme for which this analysis has been provided, this report may not be copied or disclosed in whole or in part by any person without the express written authority of Minerva Analytics. Any unauthorised infringement of this copyright will be resisted. This report does not constitute investment advice or a solicitation to buy or sell securities, and investors should not rely on it for investment information.

Conflicts of Interest

Minerva Analytics does not provide consulting services to issuers, however issuers and advisors to issuers (remuneration consultants, lawyers, brokers etc.) may subscribe to Minerva Analytics' research and data services.

