

University of Dundee Superannuation & Life Assurance Scheme

Spence & Partners Limited

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

Scheme Reporting Period:
1st August 2023 to 31st July 2024

22nd November 2024

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1 SIP Disclosures

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

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

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

Source of Information:

*University of Dundee Superannuation & Life Assurance Scheme
Statement of Investment Principles
September 2024*



1.1 Financially Material Considerations

The Trustees have considered financially material factors such as environmental, social and governance ('ESG') issues as part of the investment process to determine a strategic asset allocation over the length of time during which the benefits are provided by the Scheme for members.

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

The Trustees accept that the Scheme's assets are subject to the investment managers' own policies on socially responsible investment. The Trustees will assess that this corresponds with its responsibilities to the beneficiaries of the Scheme with the help of its investment consultant.

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

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

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

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

1.2 Non-Financial Considerations

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

1.3 Investment Manager Arrangements

Incentives to align investment managers' investment strategies and decisions with the Trustees' policies .

The Scheme invests in pooled funds and so the Trustees acknowledge that the funds' investment strategies and decisions cannot be tailored to the Trustees' policies. However, the Trustees set its investment strategy and then select managers that best suits its strategy taking into account the fees being charged, which acts as the investment managers' incentive.

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

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

The Trustees select managers based on a variety of factors including investment philosophy and process, which it believes should include assessing the long term financial and non-financial performance of the underlying companies that they invest in.

The Trustees also consider the managers' voting and ESG policies and how they engage with a employer as it believes that these factors can improve the medium to long-term performance of the investee companies.

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

The Trustees acknowledge that in the short term, these policies may not improve the returns they achieve, but does expect that investing in those companies with better financial and non-financial performance over the long term will lead to better returns for the Scheme. The Trustees believe that the annual fee paid to the investment managers incentivises them to do this.

If the Trustees feels that the investment managers are not assessing financial and non-financial performance or adequately engaging with the companies that they are investing in, it will use these factors in deciding whether to retain or terminate a manager.

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

The Trustees review the performance of each fund semi-annually on a net of fees basis compared to its objective.

The Trustees assess the performance of the funds, where possible, over at least a 3-5 year period when looking to select or terminate a manager, unless there are reasons other than performance that need to be considered.

The investment managers' remuneration is considered as part of the manager selection process and is also monitored regularly with the help of its investment consultant to ensure it is in line with the Trustees' policies.

How the Trustees monitor portfolio turnover costs incurred by the investment managers, and how it defines and monitors targeted portfolio turnover or turnover range.

The Trustees monitor the portfolio turnover costs on an annual basis.

The Trustees define target portfolio turnover as the average turnover of the portfolio expected in the type of strategy the manager has been appointed to manager. This is monitored on an annual basis.

The Trustees have delegated the responsibility of monitoring portfolio turnover costs and target portfolio turnover to its investment consultant

The duration of the arrangement with the investment managers

The Trustees plan to hold each of their investments for the long term but will keep this under review.

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

2 Sourcing of Voting and Engagement Information

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

Table 2.1: Summary of Available Information

Fund Manager	Investment Fund/Product	Voting Information	Significant Votes	Engagement Information
abrdn	Multi Sector Private Credit Fund	No Info to Report	No Info to Report	Full Info Available
	Dynamic Diversified Fund	Part Info Available	Full Info Available	Part Info Available
	LDI Matching Core Funds (3 funds)	No Info to Report	No Info to Report	No Info to Report
LGIM*	Short Dated Sterling Corporate Bond Index Fund	No Info to Report	No Info to Report	Part Info Available
	Sterling Liquidity Fund	No Info to Report	No Info to Report	No Info to Report
	Synthetic Leveraged Equity Fund (including GBP hedged variant)	No Info to Report	No Info to Report	No Info to Report
Partners Group	The Partners Fund	Part Info Available	No Info to Report	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:

- 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:

- LGIM Dynamic Diversified Fund

Engagement Activity

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

- abrdn Multi Sector Private Credit Fund
- LGIM Dynamic Diversified Fund
- LGIM Short Dated Sterling Corporate Bond Index Fund
- Partners Group The Partners Fund

3 Voting and Engagement

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

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

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

3.1 Voting and Engagement Policy and Funds

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

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

The investment manager should engage with companies to take account of ESG factors in the exercise of such rights as the Trustees believe this will be beneficial to the financial interests of members over the long term.

The Trustees will review the investment managers' voting policies, with the help of its investment consultant, and decide if they are appropriate.

The Trustees also expect the investment managers to engage with investee companies on the capital structure and management of conflicts of interest.

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

The Trustees have taken into consideration the Financial Reporting Council's UK Stewardship Code and expects investment managers to adhere to this where appropriate for the investments that they manage.

The following table sets out:

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

Table 3.1: Scheme Investment/Product Information

Fund Manager	Investment Fund/Product	Investment Made Via	Fund / Product Type	Period Start Date	Period End Date	'Proxy Voter' Used?
abrdn	Multi Sector Private Credit Fund	Direct	DB Fund	01/08/23	31/07/24	N/A
	Dynamic Diversified Fund	L&G Platform	DB Fund	01/08/23	31/07/24	ISS
	LDI Matching Core Funds (3 funds)*	L&G Platform	DB Fund	01/08/23	31/07/24	N/A
LGIM	Short Dated Sterling Corporate Bond Index Fund	L&G Platform	DB Fund	07/06/23	31/07/24	N/A
	Sterling Liquidity Fund	L&G Platform	DB Fund	01/08/23	10/06/24	N/A
	Synthetic Leveraged Equity Fund (including GBP hedged variant)	L&G Platform	DB Fund	01/08/23	31/07/24	N/A
Partners Group	The Partners Fund	Direct	DB Fund	01/08/23	31/07/24	GLASS LEWIS

*Fixed Short Fund (FABP) – has an investment period from 10/06/24 to 31/07/24

Minerva Says

As shown in the table above:

- LGIM identified Institutional Shareholder Services, or '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's policy (which in this instance is the manager's own policy).

Table 4.1: LGIM's Approach to Voting

Asset manager	LGIM (Legal & General Investment Management)													
Relevant Scheme Investment(s)	<ul style="list-style-type: none"> Dynamic Diversified Fund 													
Key Points of Manager's Voting Policy	<p>LGIM's latest 'Corporate Governance and Responsible Investing Policy' sets out what the manager considers to be corporate governance best practice. It explains their expectations with respect to topics they believe are essential for an efficient governance framework, and for building a sustainable business model. LGIM have this to say in terms of their overall approach:</p> <p><i>When developing our policies, we consider broader global guidelines and principles, such as those provided by the United Nations Global Compact, OECD and ILO conventions and recommendations, as well as local market regulatory expectations. We expect all companies to closely align with our principles, or to engage with us when exceptional circumstances prevent them from doing so. Although there is no 'one-size-fits-all' solution to building a sustainable business model, we look for companies we invest in to demonstrate that sustainability is effectively integrated into their long-term strategy and their daily operations. Companies should aim to minimise any negative impacts their businesses have on the environment, while innovating to find better solutions. Their strategies should include ways to make a positive impact on society, embrace the value of their workforce and supply chains and deliver positive long-term returns to shareholders.</i></p> <p>LGIM's voting policy is built on the assessment of 5 key policy areas:</p> <table> <tr> <th>#</th><th>Policy Area</th><th>Example of Topics Covered</th></tr> <tr> <td>1</td><td>Company Board</td><td>Board Leadership, Board Independence, Board Diversity, Board Committees, Succession Planning, Board Effectiveness, Stakeholder Engagement</td></tr> <tr> <td>2</td><td>Audit, Risk & Internal Control</td><td>External and Internal Audit, Whistleblowing, Cybersecurity and Climate Risks</td></tr> <tr> <td>3</td><td>Remuneration</td><td>Remuneration Committee, Remuneration Transparency, Fixed Remuneration, Variable Pay, Service Contracts and Termination Payments</td></tr> </table>		#	Policy Area	Example of Topics Covered	1	Company Board	Board Leadership, Board Independence, Board Diversity, Board Committees, Succession Planning, Board Effectiveness, Stakeholder Engagement	2	Audit, Risk & Internal Control	External and Internal Audit, Whistleblowing, Cybersecurity and Climate Risks	3	Remuneration	Remuneration Committee, Remuneration Transparency, Fixed Remuneration, Variable Pay, Service Contracts and Termination Payments
#	Policy Area	Example of Topics Covered												
1	Company Board	Board Leadership, Board Independence, Board Diversity, Board Committees, Succession Planning, Board Effectiveness, Stakeholder Engagement												
2	Audit, Risk & Internal Control	External and Internal Audit, Whistleblowing, Cybersecurity and Climate Risks												
3	Remuneration	Remuneration Committee, Remuneration Transparency, Fixed Remuneration, Variable Pay, Service Contracts and Termination Payments												

4	Shareholder & Bondholder Rights	Voting Rights and Share-Class Structures, Amendments to Articles, Capital Management, Mergers and Acquisitions, Shareholder Proposals and Political Donations
5	Sustainability	Material ESG Risks & Opportunities, Governance and Accountability, Sustainability Themes, Reporting and Disclosure

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

Yes

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

Table 4.2: 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, last updated in 2023, which sets out what they consider to be good governance practices of investee companies. Their voting policy is comprised of 5 key policy areas:	
	#	Policy Area
	1	Boards and Directors
	2	Compensation
	3	Accounts, Audit and Internal Control
	4	Capital Structure and Shareholder Rights
	5	Environmental, Social and Sustainability Matters
		Example of Topics Covered
		Separation of Chairman and CEO roles, Director independence and effectiveness, Committees, Elections
		Board remuneration, Executive remuneration, Targets, Alignment, Level
		Affirming business solvency, Internal controls, Auditor independence
		Issue of new shares, Share repurchase, Treasury shares, Mergers, acquisitions and corporate restructuring, Shareholder protections
		Assessing and addressing environmental and social risks, Sustainability reports, 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

- 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
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.						
Partners Group	Limited Disclosures	Limited Disclosures	Aligned	Limited Disclosures	Limited Disclosures	Limited Disclosures	Limited Disclosures
Comments	<p>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.</p> <p>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.</p> <p>Corporate Actions: As investment decisions are regarded on a case-by-case basis, there is little specific information surrounding acquisitions, mergers etc. No mention is made of party-related transactions, tax havens or reverse takeovers.</p>						

Manager Voting Policy Alignment with Current Good Practice

Investment Manager	Audit & Reporting	Board	Capital	Corporate Actions	Remuneration	Shareholder Rights	Sustainability
	<p>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.</p> <p>Shareholder Rights: The manager has not disclosed its approach regarding anti-takeover provisions or poison pills.</p> <p>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.</p>						

Table Key

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

Minerva Says

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

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

6 Manager Voting Behaviour

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

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

Table 6.1: Manager Voting Behaviour

Manager	Fund	No. of Meetings	No. of Resolutions				
		Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
LGIM	Dynamic Diversified Fund	10,156	103,375	99.8%	76.4%	23.1%	0.5%
	Comments						
	<p>The manager provided a summarised voting record for the Fund shown above that covered the period from 01/07/23 to 30/06/24, rather than for the Scheme's investment holding period (the manager does not provide bespoke reporting that covers clients' investment holding periods).</p> <p>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's expectations of their managers.</p>						

Manager	Fund	No. of Meetings	No. of Resolutions				
		Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
Partners Group	The Partners Fund	57	799	100%	89.0%	8.0%	1.0%
	Comments						
	<p>The manager provided a summarised voting record for The Partners Fund that covered the period from 01/07/23 to 30/06/24 rather than for the Scheme's investment holding period (the manager does not provide bespoke reporting that covers clients' investment holding periods, and only reports every half year).</p> <p>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's expectations of their managers.</p>						

Table Key

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

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

Information was not provided by the manager

Not Applicable

Minerva Says

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

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

7 Significant Votes

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

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

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

Table 7.1 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	BIM Birlesik Magazalar AS	27/06/24	Less than 0.01%	Resolution 8: Elect Directors and Approve Their Remuneration	Against	Not available
Why a 'Significant Vote?							
LGIM considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.							
Manager's Vote Rationale:							
Bundled: Deforestation Policy: A vote against is applied as the company is deemed to not meet minimum standards with regard to LGIM's deforestation policy.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							

LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our 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:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Dynamic Diversified Fund	Tencent Holdings Limited	14/04/24	0.22%	Resolution 3a: Elect Charles St Leger Searle as Director	Against	The resolution passed

Why a 'Significant Vote?

Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on LGIM's Climate Impact Pledge can be found here: <https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/>

Manager's Vote Rationale:

Audit Committee: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. 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
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We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Dynamic Diversified Fund	Yuexiu Real Estate Investment Trust	27/05/24	Less than 0.01%	Resolution 1: Elect Chan Chi On, Derek as Director, Chairman of Disclosures Committee and Member of the Audit Committee, Finance and Investment Committee and Remuneration and Nomination Committee and Authorize Manager, Any Director and Related	Against	The resolution passed

Why a 'Significant Vote?

Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on LGIM's Climate Impact Pledge can be found here: <https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/>

Manager's Vote Rationale:

Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. A vote AGAINST the election of Derek Chan Chi On is warranted given that he serves on the audit committee and the trust had failed to disclose a breakdown of the fees paid to the trust's auditor.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Company Board

Audit, Risk & Internal Control

Remuneration

Shareholder & Bondholder Rights

Sustainability

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Dynamic Diversified Fund	Anglo American Platinum Ltd.	09/05/24	Less than 0.01%	Resolution 3.3: Re-elect Suresh Kana as Member of the Audit and Risk Committee	Against	The resolution passed

Why a 'Significant Vote'

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

Manager's Vote Rationale:

Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.

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

LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our 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	Wingstop Inc.	23/05/24	Less than 0.01%	Resolution 6: Report on GHG Emissions Reduction Targets	For Shareholder Resolution	The resolution passed
Why a ‘Significant Vote’?							
High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.							
Manager’s Vote Rationale:							
Shareholder Resolution - Climate change: A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager’s Stated Policy:							
Company Board		Audit, Risk & Internal Control		Remuneration	Shareholder & Bondholder Rights	Sustainability	
We believe this voting activity is consistent with the manager’s stated approach, and so is also consistent with the Scheme's approach							



Minerva Says

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

Vote
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8 Manager Engagement Information

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

The investment manager should engage with companies to take account of ESG factors in the exercise of such rights as the Trustees believe this will be beneficial to the financial interests of members over the long term.

The Trustees also expect the investment managers to engage with investee companies on the capital structure and management of conflicts of interest.

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

The Trustees have taken into consideration the Financial Reporting Council's UK Stewardship Code and expects investment managers to adhere to this where appropriate for the investments that they manage.

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

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

Table 8.1: Summary of Engagement Information Provided

Manager	Engagement Information Obtained	Level of Available information	Info Covers Scheme's Reporting Period?	Comments
abrdn	YES	FUND	YES	The manager provided detailed fund level engagement information that covered the Scheme's specific reporting period
LGIM	YES	FUND	YES	The manager provided basic fund level information for the period from 01/07/23 to 30/06/24 , rather than for the Scheme's specific reporting periods
Partners Group	YES	FUND	YES	The manager provided basic fund level information for the period from 01/07/23 to 30/06/24 , rather than for the Scheme's specific reporting periods

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	01/08/23	31/07/24	2	50.0%	50.0%	-	-	-	100.0%

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>The following description of the manager's engagement policy is set out in their '2023 Stewardship Report':</p> <p>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.</p> <p>We engage with our investments in a number of ways:</p> <ul style="list-style-type: none"> - Face-to-face meetings with board members, senior executives and decision makers; - On-site visits to see progress in action; - AGM attendance to push for innovation and change; - Exercise rights as a shareholder through voting and provide transparency around the rationale and expectations behind our votes; - Collaborative engagements with other investors who may be seeking to achieve similar change from a single investment or a range of investments; - Meetings with ex-employees, customers, suppliers, stakeholders or other experts to verify information provided by staff; - Divestment in certain instances where a company's actions, strategy or plans don't meet our, or client, expectations or benchmarks. <p>The manager also states in their 'Listed Company ESG Principles & Voting Policies' that engagement is a central tenet of their active investment approach and they strive to meet with the management and directors of our investee companies on a regular basis. They will focus that engagement on investee companies undergoing transformation or facing exceptional challenges or opportunities. The discussions with the companies cover a wide range of topics, including: strategic, operational, and ESG issues and consider the long-term drivers of value. They see engagement with companies on ESG risks and opportunities as a fundamental part of their investment process, through which they can discuss how a company identifies, prioritises and mitigates its key risks and optimises outcomes from its most significant opportunities.</p> <p>The manager has not identified any engagement priorities.</p>

<p>Additional information on Engagements provided by the Manager</p>	<p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives; ▪ collaborative engagements; ▪ process for escalating ineffective engagement; and ▪ whether any fintech solution was used to facilitate engagement.
<p>Comparison of the Manager's Engagement Activity vs the Trustee's policy</p>	<p>The following is the reported engagement activity provided by the manager for the Multi Sector Private Credit Fund:</p> <p><u>2024 – CEG – Engagement on an Environmental Issue</u></p> <p>Method of Engagement: <i>In-person Meeting.</i></p> <p>Details of Engagement: <i>We have been engaging with CEG since the existing Facility was initially completed. We set 3 specific KPI's for CEG covering Energy Efficiency, Circular Economy and Green Buildings & Governance. If they met these KPI's they would be rewarded with a reduction in the loan margin. In summary they had to decrease emissions by 2.5% p.a. : Maintain zero to landfill (operational waste) across all managed buildings with a Target of hitting a 65% recycling rate by 2027, and the Implementation of Green leases in new Agreements for Lease or Occupational Leases at a minimum level of 50% of these new lease arrangements. We get all of the data independently verified by WSP. Since the loan was drawn down CEG have exceeded these targets across the portfolio in our charge enabling us to reduce their loan margin by 10bps which is an equitable reward for meeting these targets.</i></p> <p>Outcome: <i>Borrower benefitted from decrease in the margin ratchet following the achievement.</i></p> <p>Issue Resolved or Follow Up Planned: <i>We continued to engage with CEG, however the loan was repaid in Q3 2024, after the reporting period of this request.</i></p>
<p>Is Engagement Activity in Line with the Trustee's Policy?</p>	<p>The engagement activity seems consistent with the Manager's stated engagement approach, and so is also consistent with the Scheme's approach</p>

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	01/08/23	30/06/24	5.058	72.4%	6.0%	15.7%	5.9%	Not Stated	Not Stated
Short Dated Sterling Corporate Bond Index Fund	01/07/23	30/06/24	533	44.1%	6.2%	29.8%	19.9%	Not Stated	Not Stated
Aspect of Engagement Activity	Details								
Key Points of the Manager's Engagement Policy	<p>LGIM's Investment Stewardship team focuses on client outcomes and broader societal and environmental impacts in its engagements with companies, taking the following six step approach:</p> <ol style="list-style-type: none"> 1) Identify the most material ESG issues 2) Formulate a strategy 3) Enhance the power of engagement (e.g., through public statements) 4) Collaborate with other stakeholders and policymakers 5) Vote 6) Report to shareholders <p>From LGIM's most recent Active Ownership Report the manager has identified the following as their top 6 engagement topics:</p> <ol style="list-style-type: none"> 1. Climate: Keeping 1.5°C alive 2. Nature: Supporting a world that lives in harmony with nature, recognising the economic value of natural capital 3. People: Improving human capital across the corporate value chain 4. Health: Safeguarding global health to limit negative consequences for the global economy 5. Governance: Strengthening accountability to deliver stakeholder value 6. Digitisation: Establishing minimum standards for how companies manage digitisation-related risks 								
Additional information on engagements	<p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of:</p>								

provided by the Manager	<ul style="list-style-type: none"> engagement objectives collaborative engagements process for escalating ineffective engagement and whether any fintech solution was used to facilitate engagement
Comparison of the Manager's Engagement Activity vs the Trustee's policy	<p>Set out below is an example of engagement activity reported by LGIM in the Dynamic Diversified Fund:</p> <p><u>17/04/24 – Duke Energy Corp – Environmental- themed Engagement Activity</u></p> <p><i>Engagement Type: Not stated.</i></p> <p><i>Issue Theme: Environmental /Climate Impact Pledge.</i></p> <p><i>Engagement Details: Not provided.</i></p> <p><i>Engagement Outcome: Not provided.</i></p>
Is Engagement Activity in Line with the Trustee's Policy?	<p>Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we believe that the manager should be able to provide more information relating to engagements undertaken at fund level.</p>

Partners Group

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
The Partners Fund	01/07/23	30/06/24	10	100.0%	0.0%	0.0%	0.0%	-	-

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>In 2023 Corporate Sustainability Report, the manager states that “As detailed in our Global Sustainability Directive, our governance framework allows Partners Group’s integration of sustainability considerations, which are embedded in every step of the investment cycle. It also enables our Investment Teams to identify potential investment risks – such as exposure to climate-related events, bribery concerns, or health and safety issues. This spans across due diligence</p>

	<p>and underwriting. The Investment Teams leverage sustainability in value-creation plans, transformation, and engagements during ownership and in exit. This allows us to generate long-term sustainable investment returns for our clients (...)</p> <p>As an investment company that values dialog and transparency, we regularly engage with key stakeholders or their representatives on different topics as an active part of our business. In 2023, we decided to leverage our DMA (double materiality assessment) to gather additional information from them on the most important sustainability topics. The DMA process included different forms of engagement (i.e. workshops, interviews, and questionnaires) and both internal and external stakeholders, such as senior leadership and management, suppliers, clients, representatives of portfolio companies, and employees with different functions and seniority levels.”</p> <p>Partners Group also states that sustainability is fully integrated into the investment approach and integrated into all stages of the investment process as part of the transformational ownership approach. Three elements of the process are as follows:</p> <ul style="list-style-type: none"> *Integrate: Sustainability is integrated in our sourcing and due-diligence processes *Engage: We drive ownership for long-term risk mitigation and value creation *Transform: We transform portfolio companies via specific sustainability levers <p>PG’s Global Sustainability Directive, updated in March 2024, gives further detail on the engagement process:</p> <p><i>“Post-acquisition, Partners Group introduces the firm’s governance and sustainability approach as part of the asset onboarding phase. Throughout the hold period, engagements occur based on the data received, any incident reports, board materials, general correspondence, and/or executed sustainability linked loans associated to an investment. Where relevant, Partners Group shares best practices and resources such as playbooks, case studies to support its portfolio investments to reduce sustainability risks and/or execute on opportunities. The firm favors an investment-by-investment application of sustainability engagements to meet return-generating objectives. For listed investments, engagement occurs via proxy voting in line with Partners Group’s Proxy Directive.”</i></p>
Additional information on Engagements provided by the Manager	<p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme’s holding period, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives; ▪ collaborative engagements; ▪ process for escalating ineffective engagement; and ▪ whether any fintech solution was used to facilitate engagement.
Comparison of the Manager’s Engagement Activity vs the Trustee’s policy	<p>The following is the reported engagement activity provided by the manager for the The Partners Fund:</p> <p><u>2024 – Breitling – Engagement on an Environmental Issue</u></p> <p>Engagement Type: Not stated.</p> <p>Details of Engagement: <i>On the People side, the company is focused on improving working environments for its employees by taking action on equal pay and providing training, coaching, and volunteering opportunities. It has received recognition for its efforts in these areas with awards such as the "Top Employer – Certified Excellence in Employee Conditions" award for Switzerland and the global "Universal Fair Pay" award for equal pay.</i></p>

	<p>Furthermore, the company is committed to reducing its environmental footprint by working towards fewer carbon emissions, reducing energy consumption, shifting to clean energy, eliminating plastic waste, and addressing biodiversity and water impacts. It aligns its efforts with key international frameworks and supports projects aimed at reducing or removing greenhouse gas emissions.</p> <p>Finally, on the 'prosperity' pillar, the company transparently reports on its sustainability progress in an annual Sustainability Mission Report aligned with the WEF IBC Stakeholder Capitalism Metrics. It creates shared value with local communities globally through partnerships to support social inclusion and environmental recovery.</p> <p>Outcome: Not Provided</p>
Is Engagement Activity in Line with the Trustee's Policy?	<p>Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we believe that the manager should be able to provide more information relating to engagements undertaken at fund level.</p>

Minerva Says

As can be seen from the previous 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
	Dynamic Diversified Fund	YES	YES	YES	ISS		COMPLIANT
LGIM*	LDI Matching Core Funds (3 funds)	N.I.R	N.I.R	N.I.R	N/A		N.I.R
	Short Dated Sterling Corporate Bond Index Fund	N.I.R	N.I.R	YES	N/A	YES	COMPLIANT
	Sterling Liquidity Fund	N.I.R	N.I.R	N.I.R	N/A		N.I.R
	Synthetic Leveraged Equity Fund (including GBP hedged variant)	N.I.R	N.I.R	N.I.R	N/A		N.I.R
Partners Group	The Partners Fund	YES	N.I.R	YES	GLASS LEWIS	YES	COMPLIANT

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

Table Key

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

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

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

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

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



Minerva Says

Overall Assessment:

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

Notes

- 1) The preceding table shows that Minerva has been able to determine that:
 - For the managers where Voting and 'Significant Vote' information was available, their overall approaches are 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) abrdn, LGIM and Partners Group are signatories to the UK Stewardship Code.
- 3) We were disappointed with the inability of LGIM to provide reporting that specifically covered the Scheme's reporting period, with some of the information disclosed and the fact that LGIM provided limited engagement information. 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.

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

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