

The Rical Group (1990) Pension Scheme

Spence and Partners Ltd

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

Scheme Reporting Period:
1st April 2023 to 31st March 2024

8th July 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:

*The Rical Group (1990) Pension Scheme
Statement of Investment Principles
December 2023*



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. They believe that financially material considerations (including climate change) are implicitly factored into the expected risk and return profile of the asset classes that they are investing in.

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 they cannot directly influence the environmental, social and governance policies and practices of the companies in which the pooled funds invest. However, the Trustees do expect their 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 manager's own policy on socially responsible investment. The Trustees will assess that this corresponds with their responsibilities to the beneficiaries of the Scheme with the help of their 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 United Nations Principles of Responsible Investment ('UN 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 change could impact the Scheme and their investments;
- Use ESG ratings information provided by their 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 their investment consultant.

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

1.2 Non-Financial Considerations

The Trustees have not considered non-financial 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 their investment strategy and then select managers that best suits their strategy taking into account the fees being charged, which acts as the investment managers' incentives.

The Trustees use the fund objective/benchmark as a guide on whether their investment strategy is being followed and monitor 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 they believe should include assessing the long term financial and non-financial performance of the underlying company that they invest in.

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

The Trustees will monitor the managers' engagement and voting activity on an annual basis as they believe this can improve long term performance. The Trustees expect their managers to make every effort to engage with investee companies but acknowledge 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 do expect that by investing in those companies with better financial and non-financial performance over the long term, this 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 feel that the investment managers are not assessing financial and non-financial performance or adequately engaging with the companies they are investing in, they 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 biannually 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 their 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 they define and monitor 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 manage. This is monitored on an annual basis. The Trustees have delegated the responsibility of monitoring portfolio turnover costs and target portfolio turnover to their 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
BlackRock	Dynamic Diversified Growth Fund	Full Info Available	Part Info Available	Full Info Available
	Emerging Markets Equity Fund	Part Info Available	Part Info Available	Part Info Available
	European Equity Fund	Part Info Available	Part Info Available	Part Info Available
	Japanese Equity Fund	Part Info Available	Part Info Available	Part Info Available
	Pacific Rim Equity Fund	Part Info Available	Part Info Available	Part Info Available
	UK Equity Fund	Part Info Available	Part Info Available	Part Info Available
	US Equity Fund	Part Info Available	Part Info Available	Part Info Available
BNY Mellon	Global Dynamic Bond Fund	Part Info Available	No Info to Report	Full Info Available
LGIM*	Future World NIS Fund (including GBP hedged variant)	Part Info Available	Full Info Available	Part Info Available
	LDI Fund (4 funds)	No Info to Report	No Info to Report	No Info to Report
	Sterling Liquidity Fund	No Info to Report	No Info to Report	Part Info Available
Lombard Odier	All Roads Fund	No Info Provided	No Info Provided	Full Info Available
M&G	Total Return Credit Investment Fund	No Info to Report	No Info to Report	Full Info Available
Schroders	Diversified Growth Fund	Part Info Available	Full Info Available	Part Info Available

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

Table Key

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

Minerva Says:

Voting Activity

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

- BlackRock Dynamic Diversified Growth Fund
- BlackRock Emerging Markets Equity Fund
- BlackRock European Equity Fund
- BlackRock Japanese Equity Fund
- BlackRock Pacific Rim Equity Fund
- BlackRock UK Equity Fund
- BlackRock US Equity Fund
- BNY Mellon Global Dynamic Bond Fund
- LGIM Future World NIS Fund (including GBP hedged variant)
- Schroders Diversified Growth Fund

Significant Votes

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

- BlackRock Dynamic Diversified Growth Fund
- BlackRock Emerging Markets Equity Fund
- BlackRock European Equity Fund
- BlackRock Japanese Equity Fund
- BlackRock Pacific Rim Equity Fund
- BlackRock UK Equity Fund
- BlackRock US Equity Fund
- LGIM Future World NIS Fund (including GBP hedged variant)

- Schroders Diversified Growth Fund

Engagement Activity

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

- BlackRock Dynamic Diversified Growth Fund
- BlackRock Emerging Markets Equity Fund
- BlackRock European Equity Fund
- BlackRock Japanese Equity Fund
- BlackRock Pacific Rim Equity Fund
- BlackRock UK Equity Fund
- BlackRock US Equity Fund
- BNY Mellon Global Dynamic Bond Fund
- LGIM Future World NIS Fund (including GBP hedged variant)
- LGIM Sterling Liquidity Fund
- Lombard Odier All Roads Fund
- M&G Total Return Credit Fund
- Schroders Diversified Growth Fund

Missing Information

Lombard Odier provided voting and engagement information, but there were issues with the voting data. At the time of writing this report, corrected voting information had not been received.

3 Voting and Engagement

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

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

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

3.1 Voting and Engagement Policy and Funds

The Trustees' 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 that 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 their 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 investment manager, with the help of their 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 expect investment managers to adhere to this where appropriate for the investments they manage.'

The following table sets out:

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

Table 3.1: Scheme Investment/Product Information

Fund Manager	Investment Fund/Product	Investment Made Via	Fund / Product Type	Period Start Date	Period End Date	'Proxy Voter' Used?
BlackRock	Dynamic Diversified Growth Fund	Mobius Platform	DB Fund	01/04/23	31/03/24	N/A
	Emerging Markets Equity Fund	Mobius Platform	DB Fund	01/04/23	25/10/23	N/A
	European Equity Fund	Mobius Platform	DB Fund	01/04/23	25/10/23	ISS
	Japanese Equity Fund	Mobius Platform	DB Fund	01/04/23	25/10/23	ISS
	Pacific Rim Equity Fund	Mobius Platform	DB Fund	01/04/23	25/10/23	ISS
	UK Equity Fund	Mobius Platform	DB Fund	01/04/23	25/10/23	ISS
	US Equity Fund	Mobius Platform	DB Fund	01/04/23	25/10/23	ISS
BNY Mellon	Global Dynamic Bond Fund	Mobius Platform	DB Fund	11/10/23	31/03/24	N/A
LGIM	Future World NIS Fund (including GBP hedged variant)	Mobius Platform	DB Fund	10/10/23	31/03/24	ISS
	LDI Fund (4 funds)	Mobius Platform	DB Fund	01/04/23	31/03/24	N/A
	Sterling Liquidity Fund	Mobius Platform	DB Fund	01/04/23	24/10/23	N/A
Lombard Odier	All Roads Fund	Mobius Platform	DB Fund	10/10/23	31/03/24	?
M&G	Total Return Credit Investment Fund	Mobius Platform	DB Fund	01/04/23	31/03/24	N/A
Schroders	Diversified Growth Fund	Mobius Platform	DB Fund	01/04/23	24/10/23	ISS

Minerva Says

As shown in the previous table:

- BlackRock, LGIM and Schroders identified 'ISS', or Institutional Shareholder Services, 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
- Lombard Odier did not identify a 'Proxy Voter' in the information they provided.

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

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

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

Table 4.2: BNY Mellon's Approach to Voting

Asset manager	BNY Mellon (Newton)
Relevant Scheme Investment(s)	Global Dynamic Bond Fund
Key Points of Manager's Voting Policy	Newton have confirmed to us that they do not have a formal bond voting policy as such. Typically, bonds do not have the same kind of voting rights associated with them as listed equities. Any votes cast tend to be in relation to corporate actions that require a case-by-case approach to determine the votes to cast.
Is Voting Activity in Line with the Scheme's Policy?	Yes By voting in the specific manner that they have in relation to corporate actions on investments, we believe that the manager is doing so in the best financial interests of the Scheme beneficiaries.

Table 4.3: LGIM's Approach to Voting

Asset manager	LGIM (Legal & General Investment Management)
Relevant Scheme Investment(s)	LGIM Future World NIS Fund (including GBP hedged variant)

Key Points of Manager's Voting Policy

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:

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

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

#	Policy Area	Example of Topics Covered
1	Company Board	Board Leadership, Board Independence, Board Diversity, Succession Planning and Board Evaluation
2	Audit, Risk & Internal Control	External Audit, Internal Audit and Whistleblowing
3	Remuneration	Fixed Remuneration, Incentive Arrangements and Service Contracts and Termination Payments
4	Shareholder & Bondholder Rights	Voting Rights and Share-class Structures, Shareholder Proposals and Political Donations
5	Sustainability	Material ESG Risks & Opportunities, Target Setting, Public Disclosure and Engagement

The manager disclosed on their [website](#) how they have voted on the companies in which they invest on a monthly basis, including the rationale for votes against management. The information provided is at firm, rather than fund or product, level.

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
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Table 4.4: Lombard Odier's Approach to Voting

Asset manager	Lombard Odier						
Relevant Scheme Investment(s)	All Roads Fund						
Key Points of Manager's Voting Policy	<p>Lombard Odier's 'Corporate Governance Principles and Proxy Voting Guidelines' have the following to say in terms of the manager's approach to voting:</p> <p><i>'These corporate governance principles state our corporate governance expectations for the companies we invest in. They have been articulated to pursue the three key objectives listed in our Stewardship Statement. Hence, they reflect our belief that sound and solid corporate governance structures, built to effectively manage social and environmental risks, create a framework within which a company can be run in the long-term interests of its shareholders and stakeholders.</i></p> <p><i>Each of these principles is tied with corresponding proxy voting guiding principles. We cast our votes in the long-term interest of the company, and its shareholders and stakeholders. Our final votes take into account prior and current engagement, and company responsiveness but will always rely on the initial corporate governance principles.</i></p> <p><i>We take into account different regional best practices as we accept the varying approach to optimal and unique corporate governance structures, which can be context-dependent. However, we still assert our views on the desired approach, aligned with international best practice and expectations of stakeholders. We rely on two main global governance standards: the G20/ OECD Principles of Corporate Governance (2015) and the ICGN Corporate Governance Principles (2021).'</i></p> <p>Lombard Odier focus their efforts on five major areas of Corporate Governance: leadership, transparency, remuneration, share capital and shareholder proposals:</p> <table border="1"> <thead> <tr> <th>#</th> <th>Policy Area</th> <th>Example of Topics Covered</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Leadership</td> <td>Board of Directors' responsibilities; composition; appropriateness of individual Directors; Board Committees (Audit, Remuneration and Nomination)</td> </tr> </tbody> </table>	#	Policy Area	Example of Topics Covered	1	Leadership	Board of Directors' responsibilities; composition; appropriateness of individual Directors; Board Committees (Audit, Remuneration and Nomination)
#	Policy Area	Example of Topics Covered					
1	Leadership	Board of Directors' responsibilities; composition; appropriateness of individual Directors; Board Committees (Audit, Remuneration and Nomination)					

2	Transparency	Disclosure of shareholder documents; sustainability disclosures; transparent reporting on climate transition commitments and pathways; reporting on protection of biodiversity; transparent reporting on bribery and corruption, human rights, health and safety, modern day slavery, labour standards, and alignment and progress with the Sustainable Development Goals
3	Remuneration	Remuneration policies and pay outcomes, links to local market practices and regulatory requirements; alignment between pay and performance; link to sustainable long-term investing and long-term value
4	Share Capital	Ability and authority of board to raise capital and attribute income to shareholders
5	Shareholder Proposals	Case- by-case consideration of environmental, social and governance issues raised by shareholders

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

Yes

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

Table 4.5: Schroders Approach to Voting

Asset manager Schroders

Relevant Scheme Investment(s)

Diversified Growth Fund

Key Points of Manager's Voting Policy

Details of the manager's approach to voting are set out in their ESG policy:

'We recognise our responsibility to make considered use of voting rights. The overriding principle governing our approach to voting is to act in line with our fiduciary responsibilities in what we deem to be the interests of our clients.'

We vote on both shareholder and management resolutions...we aim to support company management of investee companies; however, we will oppose management if we believe that it is in the best interests of our clients. The majority of resolutions we target incorporate specific corporate governance issues which are required under local stock exchange listing requirements. This includes, but is not limited to: Approval of directors; Accepting reports and accounts; Approval of incentive plans; Capital allocation; Reorganisations and mergers'

Schroders has defined the follow 'Corporate Governance Core Principles' that sit at the heart of their voting policy:

#	Policy Area	Example of Topics Covered
1	Strategy, Performance, Transparency and Integrity	Strategic Focus, Shareholders' Interests, Reporting, Auditors, Internal Controls
2	Boards and Management	Status and Role, Board Leadership, Board Structure, Board Performance, Committees, Succession Planning
3	Capital	Efficient Use of Capital, Issuing Shares, Pre-emption Rights, Share Voting Rights,
4	Executive Remuneration	Pay Arrangements of Senior Executives, Pay Linkage to Performance, Balance Between Long and Short Term Remuneration, Appointment of Independent Remuneration Committee
5	Environmental and Social Performance and Resolutions	Materiality, Transparency, Asymmetric Knowledge, Alignment with Evolving ESG Best Practice, Evidence of Policy Implementation and Progress, Responsible Conduct
6	Other Environmental & Social Issues	Climate, UN Global Compact (UNGC) Violations: Human Rights, Labour Rights, Environment, Anti-corruption, Biodiversity, Water Use, Taxation, Oppressive Regimes
7	Other Corporate Governance Issues	Takeover Bids, Poison Pills and Takeover Defences, Company Constitutions,

The manager discloses on their website how they have voted on the companies in which they invest during 'peak' voting season, including the rationale for votes against management. The information provided is at firm, rather than fund or product, level.

Is Voting Approach in Line with the Scheme's Expectations? **Yes**

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

Minerva Says

- BNY Mellon (Newton) confirmed that they do not have a formal bond voting policy.
- BlackRock, LGIM, Lombard Odier and Schrodgers 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
BlackRock	Limited Disclosures	Aligned	Aligned	Aligned	Aligned	Aligned	Aligned
Comments	Audit & Reporting: BlackRock has shown a medium level of sensitivity to issues related to Audit & Reporting based on its public voting policy disclosures. There is a lack of public disclosure on the approach taken in areas of concern such as the assessment of investee companies’ internal control system and internal audit function. Furthermore, BlackRock’s public voting policy does not contain a clear position on key areas concerning the external auditor’ tenure and rotation.						
BNY Mellon (Newton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comments	Newton have confirmed that they do not have a formal bond voting policy. Typically, bonds do not have the same kind of voting rights associated with them as listed equities. Any votes cast tend to be in relation to corporate actions that require a case-by-case approach to determine the votes to cast.						
LGIM	Aligned	Aligned	Aligned	Aligned	Aligned	Aligned	Aligned

Manager Voting Policy Alignment with Current Good Practice

Investment Manager	Audit & Reporting	Board	Capital	Corporate Actions	Remuneration	Shareholder Rights	Sustainability
<i>Comments</i>	LGIM's voting policy and disclosures broadly comply with the ICGN Voting Guidelines Principles and good corporate governance practices.						
Lombard Odier	Limited Disclosures	Limited Disclosures	Aligned	Limited Disclosures	Aligned	Limited Disclosures	Limited Disclosures
<i>Comments</i>	<p>Audit & Reporting: Lack of information regarding auditing measures. No disclosure made relating to the treatment of non-audit fees. No disclosure on auditor tenure.</p> <p>Board: Lack of information regarding diversity expectations at board level. No disclosure relating to an assessment of the independence of non-executive director/supervisory board members.</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 or tax havens.</p> <p>Shareholder Rights: There is relatively little detail in the manager's public disclosures relating to anti-takeover provisions, external assessment of corporate governance structures, shareholder ownership thresholds and shareholder meetings.</p> <p>Sustainability: Whilst the manager has woven their general sustainability expectations throughout their Voting Guidelines, they have not specifically referenced any expectations associated with TCFD reporting, the UN Sustainable Development Goals, treatment of whistle blowers or human capital.</p>						
Schroders	Aligned	Aligned	Aligned	Aligned	Limited Disclosures	Limited Disclosures	Aligned
<i>Comments</i>	<p>Remuneration: The policy provides an overview on variable compensation, pay balance and performance linkages. However, there is no disclosure of malus or clawback measures in place and a lack of information surrounding targets and disclosure expectation set for companies.</p> <p>Shareholder Rights: The policy sets out an overview of the manager's approach to the protection of shareholder rights; however, it lacks detail within the specific sections such as Shareholder Governance, Shareholder Meetings and Meeting Resolutions.</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:

- BlackRock's, BNY Mellon's (Newton), LGIM's, and Schrodgers' 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.
- Lombard Odier's public voting policy, however, contains limited policy disclosures across a range of stewardship pillars.

6 Manager Voting Behaviour

The Trustees 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				
		Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
BlackRock*	Dynamic Diversified Growth Fund	570	7,166	94.0%	94.0%	5.0%	1.0%
	Emerging Markets Equity Fund	2,761	23,247	98.0%	87.0%	12.0%	2.0%
	European Equity Fund	457	8,581	94.0%	89.0%	10.0%	1.0%
	Japanese Equity Fund	501	5,880	100.0%	96.0%	3.0%	0.0%
	Pacific Rim Equity Fund	455	3,107	100.0%	89.0%	10.0%	0.0%
	UK Equity Fund	642	9,974	99.0%	97.0%	2.0%	0.0%
	US Equity Fund	572	7,564	99.0%	97.0%	2.0%	0.0%
Comments							
<p>The manager provided summarised voting records for the Funds shown above, with the majority not covering the Scheme's specific reporting period. The information for the Dynamic Diversified Growth Fund matches the Fund's investment holding period, but the information provided for the other Funds covered 01/01/23 to 31/12/23, rather than the investment holding periods of 01/04/23 to 25/10/23.</p> <p>From the summarised information provided, we can see that the manager has voted at almost all investee company meetings for the Funds, which is in line with the Trustees' expectations of their managers.</p> <p>* Figures may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted differing ways, or a vote of 'Abstain' is also considered a vote against management.</p>							

Manager	Fund	No. of Meetings	No. of Resolutions				
		Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
BNY Mellon	Newton Global Dynamic Bond Fund	1	8	0.0%	0.0%	0.0%	0.0%
	Comments						
	<p>The manager provided a summarised voting record for the Global Dynamic Bond Fund that covered the period from 01/04/23 to 31/03/24, rather than the Scheme's specific investment holding period of 11/10/23 to 31/03/24.</p> <p>From the summarised information provided, we can see that the manager did not vote where they were eligible to vote. The manager provided the following comment to support this decision;</p> <p><i>'We actively decided not to vote at one of the meetings we were eligible to vote at - the iShares IV plc - iShares China CNY Bond UCITS ETF. This decision was made as the custodian would have 'blocked' the underlying security which means if we want to trade the holding, it has to be re-registered therefore reducing our ability to freely trade. In the case of this vote, the resolution was not sufficiently contentious to warrant voting against and nor was our support required - therefore, we took an active decision not to vote in order to permit us to be able to trade the holdings freely during the vote period.'</i></p>						
Manager	Fund	Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
LGIM	Future World NIS Fund (including GBP hedged variant)	1,707	21,925	99.8%	79.7%	20.0%	1.6%
	Comments						
	<p>The manager provided a summarised voting record for the Future World NIS Funds, covering the period 01/04/23 to 31/03/24, rather than for the Scheme's reporting period.</p> <p>From the summarised information provided, we can see that the manager has voted at almost all investee company meetings for the Funds, which is in line with the Trustees' expectations of their managers.</p>						

Manager	Fund	Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
Lombard Odier	All Roads Fund	?	?	?	?	?	?
	Comments Whilst the manager provided some voting data in response to our information request, it contained incorrect event dates. We asked for corrected information, but it was not available at the time of preparing this report.						
Manager	Fund	Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
Schroders	Diversified Growth Fund	1,114	14,227	93.8%	89.0%	10.1%	0.4%
	Comments The manager provided a summarised voting record for the Diversified Growth Fund, covering the period from 01/01/23 to 31/12/23, rather than for the Scheme's specific investment holding period of 01/04/23 to 24/10/23. From the summarised information provided, we can see that the manager has voted at almost all investee company meetings for the Funds, which is in line with the Trustees' 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 where voting data was provided in response to our information requests, 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 examples of the Scheme's managers' voting behaviour from the relevant funds in which the Scheme was invested. A 'Significant Vote' relates to any resolution at a company that meets one of the following criteria:

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

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

Table 7.1 BlackRock's 'Significant Votes'

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Dynamic Diversified Growth Fund	Broadcom Inc.	03/04/23	Not stated	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Fail
Why a 'Significant Vote'?							
Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.							
Manager's Vote Rationale:							
Pay is not aligned with performance and peers.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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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
BlackRock	Dynamic Diversified Growth Fund	Broadcom Inc.	03/04/23	Not stated	Elect Director Check Kian Low	Against	Pass

Why a 'Significant Vote'?

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.

Manager's Vote Rationale:

Vote against compensation committee member because pay is not properly aligned with performance and/or peers.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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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
BlackRock	Emerging Markets Equity Fund	Shin Kong Financial Holding Co. Ltd.	09/06/23	Not stated	Elect CHANG, JUNG-FENG, with SHAREHOLDER NO.H101932XXX as Independent Director	For	Fail

Why a 'Significant Vote'?

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.

Manager’s Vote Rationale:

Proposal considered to be in the best interests of shareholders.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager’s Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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The manager has provided a vague rationale in support of their voting activity

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Emerging Markets Equity Fund	Zhejiang Expressway Co., Ltd.	04/05/23	Not stated	Amend Articles of Association	Against	Resolution Withdrawn

Why a 'Significant Vote'?

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.

Manager's Vote Rationale:

On balance, we find that shareholders' rights are likely to be diminished in material ways under the new Charter/Articles/Bylaws.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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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
BlackRock	European Equity Fund	Koninklijke Ahold Delhaize NV	12/04/23	Not stated	Approve Remuneration Report	For	Pass

Why a 'Significant Vote'?

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.

Manager's Vote Rationale:

Not stated.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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The manager has not provided any rationale in support of their voting activity

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	European Equity Fund	Holcim Ltd	04/05/23	Not stated	Approve Climate Report	For	Pass

Why a 'Significant Vote?'

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.

Manager's Vote Rationale:

Not stated.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder	Shareholder Proposals
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The manager has not provided any rationale in support of their voting activity

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Japanese Equity Fund	Mizuho Financial Group, Inc.	23/06/23	Not stated	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	Against	Fail

Why a 'Significant Vote'?

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.

Manager's Vote Rationale:

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

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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The manager has provided a 'bundled' rationale, which makes it unclear as to why they did not support the resolution

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Japanese Equity Fund	Chubu Electric Power Co., Inc.	28/06/23	Not stated	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	Fail

Why a 'Significant Vote'?

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.

Manager's Vote Rationale:

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

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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The manager has provided vague rationale in support of their voting activity

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	Pacific Rim Equity Fund	Santos Limited	06/04/23	Not stated	Approve the Amendments to the Company's Constitution	Against	Fail

Why a 'Significant Vote'?

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.

Manager's Vote Rationale:

Shareholder proposals best facilitated through regulatory changes.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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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
BlackRock	Pacific Rim Equity Fund	Techtronic Industries Co., Ltd.	12/05/23	Not stated	Elect Horst Julius Pudwill as Director	Against	Pass

Why a 'Significant Vote'?

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.

Manager's Vote Rationale:

Chair of Nomination Committee not independent. Remuneration Committee without majority independence

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals
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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
BlackRock	UK Equity Fund	Shell plc	23/05/23	Not stated	Approve the Shell Energy Transition Progress	For	Pass
Why a 'Significant Vote'?							
Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.							
Manager's Vote Rationale:							
Not stated.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.							
Next Steps / Implications of the Outcome:							
BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.							
Relevance to Manager's Stated Policy:							
Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals	
The manager has not provided any rationale in support of their voting activity							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	UK Equity Fund	Glencore Plc	26/05/23	Not stated	Approve 2022 Climate Report	Against	Pass
Why a 'Significant Vote'?							
Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.							
Manager's Vote Rationale:							
We believe this proposal is not in the best interest of shareholders.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.							
Next Steps / Implications of the Outcome:							
BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.							
Relevance to Manager's Stated Policy:							
Boards & Directors	Auditors & Audit-related Issues	Capital Structure, Mergers, Asset Sales, and Other Special Transactions	Compensation and Benefits	Environmental and Social Issues	General Corporate Governance Matters and Shareholder Protections	Shareholder Proposals	
The manager has provided a vague rationale in support of their voting activity							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
BlackRock	US Equity Fund	Yum! Brands, Inc.	18/05/23	Not stated	Report on Lobbying Payments and Policy	Against	Fail

Why a 'Significant Vote'?

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.

Manager's Vote Rationale:

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

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

The manager has provided a 'bundled' rationale, which makes it unclear as to why they did not support the resolution

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	Future World NIS Fund (including GBP hedged variant)	Cisco Systems, Inc.	06/12/23	2.19%	Resolution 1g - Elect Director Charles H. Robbins	Against	Not stated
Why a 'Significant Vote?							
Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.							
Manager's Vote Rationale:							
Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							
Company Board		Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability		
We believe this voting activity is consistent with the manager's stated 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
LGIM	Future World NIS Fund (including GBP hedged variant)	Cardinal Health, Inc.	15/11/23	0.46%	Resolution 1i - Elect Director Gregory B. Kenny	Against	Pass

Why a 'Significant Vote'?

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

Manager's Vote Rationale:

Independence: A vote against is applied as LGIM expects the Chair of the Board to have served on the board for no more than 15 years and the board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability
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We believe this voting activity is consistent with the manager's stated 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
LGIM	Future World NIS Fund (including GBP hedged variant)	DSV A/S	14/03/24	0.09%	Reelect Helle Ostergaard Kristiansen as Director	Abstain	Not stated
Why a 'Significant Vote?							
Manager identified.							
Manager's Vote Rationale:							
Audit Committee Expertise: A vote against has been applied as the Chair of the Audit Committee does not appear to have a financial background.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
LGIM will continue to monitor the board's response to the relatively high level of support received for this resolution.							
Relevance to Manager's Stated Policy:							
Company Board		Audit, Risk & Internal Control		Remuneration	Shareholder & Bondholder Rights	Sustainability	
We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Future World NIS Fund (including GBP hedged variant)	Microsoft Corporation	07/12/23	5.28%	Resolution 1.06 - Elect Director Satya Nadella	Against	N/A

Why a 'Significant Vote'?

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

Manager's Vote Rationale:

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

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability
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We believe this voting activity is consistent with the manager's stated 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
LGIM	Future World NIS Fund (including GBP hedged variant)	Apple Inc.	28/02/24	4.60%	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Against	Resolution Failed

Why a 'Significant Vote'?

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

Manager's Vote Rationale:

Shareholder Resolution - Environmental and Social: A vote AGAINST this proposal is warranted, as the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and nondiscrimination policies, and including viewpoint and ideology in EEO policies does not appear to be a standard industry practice.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Table 7.3 Lombard Odier'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
Lombard Odier	All Roads Fund	-	-	-	-	-	-
Why a 'Significant Vote?'							
-							
Manager's Vote Rationale:							
-							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
-							
Next Steps / Implications of the Outcome:							
-							
Relevance to Manager's Stated Policy:							
Leadership	Transparency	Remuneration	Share Capital	Shareholder Proposals			
The manager had not provided corrected voting information at the time of preparing this report							

Table 7.4 Schroders' 'Significant Votes'

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Schroders	Diversified Growth Fund	JPMorgan Chase & Co.	16/05/23	0.16%	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	For	Resolution Failed
Why a 'Significant Vote?'							
Environmental							
Manager's Vote Rationale:							
A vote for this proposal is warranted as we believe that the Company should be making meaningful steps towards eliminating use of plastic within the Company and its operations. More disclosure would enable shareholders to have a more comprehensive understanding of progress. We believe how we have voted is in the best financial interests of our clients' investments.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.							
Next Steps / Implications of the Outcome:							
We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors							
Relevance to Manager's Stated Policy:							
Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability			
We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Schroders	Diversified Growth Fund	Amazon.com, Inc.	24/05/23	0.40%	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	For	Resolution Failed
Why a 'Significant Vote?							
Environmental							
Manager's Vote Rationale:							
A vote for this proposal is warranted as we believe that the Company should be making meaningful steps towards eliminating use of plastic within the Company and its operations. More disclosure would enable shareholders to have a more comprehensive understanding of progress. We believe how we have voted is in the best financial interests of our clients' investments.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.							
Next Steps / Implications of the Outcome:							
We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.							
Relevance to Manager's Stated Policy:							
Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability			
We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Schroders	Diversified Growth Fund	Alphabet Inc	02/06/23	0.70%	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	For	Resolution Failed
Why a 'Significant Vote?'							
E&S Blended							
Manager's Vote Rationale:							
Shareholders would benefit from additional disclosure on how the company's lobbying activities align to its climate goals and how it addresses any misalignment with its trade associations and other indirect lobbying activities.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.							
Next Steps / Implications of the Outcome:							
We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.							
Relevance to Manager's Stated Policy:							
Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability			
We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach							

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
Schroders	Diversified Growth Fund	Jazz Pharmaceuticals plc	03/08/23	0.01%	Elect Director Rick E. Winningham	Against	Resolution Passed
Why a 'Significant Vote?'							
Director Election							
Manager's Vote Rationale:							
Climate: Behind peers on climate risk management and oversight, we believe the way in which we have voted is in the best financial interests of our client's investments.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.							
Next Steps / Implications of the Outcome:							
We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.							
Relevance to Manager's Stated Policy:							
Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability			
We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach							



Minerva Says

- For BlackRock, we have highlighted a number of instances where the information they have provided does not meet reporting expectations, and so does not fully support the Trustees in terms of their own Implementation Statement reporting requirements.
- LGIM's and Schroders' reported 'Significant Vote' information seems to be consistent with their stated voting policies, and so is consistent with the Scheme's expectations.
- Lombard Odier had not provided corrected voting information at the time of preparing this report.

8 Manager Engagement Information

The Trustees 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 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 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 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
BlackRock	YES	FUND	YES	The manager provided <i>basic fund level engagement information</i> that predominantly covered the period from 01/01/23 to 31/12/23, rather than for the Scheme's individual investment holding periods
BNY Mellon (Newton)	YES	FUND	YES	The manager provided <i>detailed fund level engagement information</i> covering the Scheme's investment holding period.
LGIM	YES	FUND	YES	The manager provided <i>basic fund level engagement information</i> covering the Scheme's investment holding period.
Lombard Odier	YES	FUND	YES	The manager provided <i>detailed fund level engagement information</i> covering the Scheme's investment holding period.
M&G	YES	FUND	YES	The manager provided <i>detailed fund level engagement information</i> covering the Scheme's investment holding period.
Schroders	YES	FUND	YES	The manager provided <i>basic fund level engagement information</i> for the period <i>from 01/01/23 to 31/12/23</i> , rather than for the Scheme's specific investment holding period.

Table Key

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

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

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

BlackRock

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Dynamic Diversified Growth Fund	01/04/23	31/03/24	839	15.3%	60.8%	24%	0.0%	Not Stated	Not Stated
Emerging Markets Equity Fund	01/01/23	31/12/23	1,486	17.7%	15.4%	66.9%	0.0%	Not Stated	Not Stated
European Equity Fund	01/04/23	25/10/23	1,263	14.6%	14.5%	70.9%	0.0%	Not Stated	Not Stated
Japanese Equity Fund	01/04/23	25/10/23	958	11.1%	19.6%	69.3%	0.0%	Not Stated	Not Stated
Pacific Rim Equity Fund	01/04/23	25/10/23	1,146	11.8%	23.9%	64.3%	0.0%	Not Stated	Not Stated
UK Equity Fund	01/04/23	25/10/23	11,073	14.9%	18.1%	67.0%	0.0%	Not Stated	Not Stated
US Equity Fund	01/04/23	25/10/23	2,480	16.6%	21.4%	62.1%	0.0%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager’s Engagement Policy	<p>BlackRock explains their approach to engagement in their Investment Stewardship, Engagement Priorities Summary document:</p> <p><i>‘BIS takes a constructive, long-term approach to our engagement with companies and focuses on the management and oversight of the drivers of risk and financial value creation in a company’s business model. Engagement is core to our stewardship efforts as it provides us with the opportunity to improve our understanding of a company’s business model and the risks and opportunities that are material to how they create financial value. Engagement may also inform our voting decisions for those clients who have given us authority to vote on their behalf, particularly on issues where company disclosures are not sufficiently clear or complete, or management’s approach seems misaligned with the financial interests of long-term shareholders.’</i></p>

BlackRock's Engagement Priorities:

1. Board quality and effectiveness- quality leadership, board composition, effectiveness, diversity and accountability
2. Strategy, purpose, and financial resilience- *'Clear purpose supports a clear sense of direction in corporate leadership, and helps companies to compete, navigate short-term challenges, and achieve long-term growth.'*
3. Incentives aligned with financial value creation- Appropriate incentivizing and rewarding executives for the successful delivery of strategic goals and financial outperformance against peers drives financial long-term value creation
4. Climate and natural capital- *'BlackRock's approach to climate-related risk, and the opportunities presented by the low-carbon transition, is based on our fundamental role as a fiduciary to our clients. Our role is to help our clients navigate investment risks and opportunities; it is not our role to engineer a specific decarbonization outcome in the real economy. The management of nature-related risks and opportunities is a component of the ability to generate long-term financial returns for companies whose strategies or supply chains are materially reliant on natural capital. For these companies, we look for disclosures to assess risk oversight and to understand how nature-related impacts and dependencies are considered within the company's strategy.'*
5. Company impacts on people- *'BIS focuses on understanding the effectiveness of boards and management in ensuring a company has the workforce necessary for delivering long-term financial performance. BIS looks to companies to demonstrate a robust approach to human capital management (HCM) and provide shareholders with the necessary information to understand how the approach taken aligns with the company's stated strategy and business model. BIS engages with companies on how they manage the human rights issues that are material to their businesses and monitor the effectiveness of their human rights practices on a best-efforts basis.'*

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 Scheme's Expectations

Set out below is an example of engagement activity reported by BlackRock in the European Equity Fund:

06/09/23 - TELEFONAKTIEBOLAGET LM ERICSSON – Governance-themed Engagement Activity

Engagement Type: Via video conference.

Issue Theme: Governance.

Engagement Details: Not provided.

Engagement Outcome: Not provided.

Is Engagement Activity in Line with the Scheme's Expectations?

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.

BNY Mellon

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Newton Global Dynamic Bond Fund	11/10/23	31/03/24	1	100.0%	0.0%	0.0%	0.0%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>BNY states in its latest stewardship policy disclosure statement that each of the investment managers has its own unique engagement policy with issuers in all of the jurisdictions in which they invest. Accordingly, Newton's 'Stewardship and Sustainability Policy' from August 2023 has the following to say with regards the manager's engagement approach:</p> <p><i>'As an active steward, Newton is committed to the responsible allocation, management and oversight of capital to create long-term economic value for our clients.'</i></p> <p><i>'Our core approach to investing is about engagement rather than exclusion, and about trying to make a real-world impact in pursuit of our clients' best long-term economic interests. We prefer to engage with companies and help them to change their practices or business models where appropriate, rather than using divestment as the only option.'</i></p> <p><i>'We emphasize continuing engagement with issuers centred on purposeful dialogue as we seek to add value or to reduce risk for an investment. Clear objectives requiring actionable change by the issuer are set for each of our engagements, against which we can track and measure progress. Our focused engagements are distinct from investment research and information gathering, although the latter remains a principal element of our active investment approach. Issuers are prioritized for engagement based on a combination of factors that include the materiality of the issues to be raised, our likelihood to meaningfully engage, the aggregated amount of our invested interest and, where relevant, our past engagement and voting activity. Our investment teams act as stewards and participate in engagements alongside the responsible investment team.'</i></p> <p>In their Stewardship and Sustainability Policy, the manager identified the following key engagement themes:</p> <ul style="list-style-type: none"> ▪ Environmental: Biodiversity / Climate / Pollution / Product Life Cycle / Water ▪ Social: Human Rights / Human Capital Management / Tax ▪ Governance: Board Leadership / Capital Management / Related-party Transactions / Reporting & Audit / Executive Pay / Transparency, Accountability & Shareholder Rights

<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 Trustees' policy</p>	<p>An example of a reported engagement for the Global Dynamic Bond Fund is:</p> <p><u>02/08/23 - ANGLIAN WATER SERVICES FINANCING PLC – Environmental-themed Engagement Activity</u></p> <p>Engagement Objective: <i>Improve regulatory classification in the Ofwat Peer tables</i></p> <p>Relevance for Investors: <i>E - Natural resource impact through operations = UK water companies that do not meet the regulator's targets face fines and incentive payments. In order to improve their asset base, they may also be forced to take on capex projects which do not a corresponding uplift in revenue. We also wanted to understand the bank's approach with its Asian customers as this is an area where we see further scope for improvement. The company acknowledged that customers in this region are not yet as progressed in their thinking on ESG matters, but it believes it is strongly placed to take advantage of the 'ESG wave' in Asia.</i></p> <p>Key Takeaways: <i>E - Natural resource impact through operations = Management are very aware of the company's weakening peer ranking and are focused on improving it.</i></p> <p><i>A key reason for its poor performance is the age/quality of its water pipes. This was compounded by recent extreme heatwave and drought in the region, which led to record soil moisture deficits versus the rest of the country. Extreme temperate fluctuations cause pipes to break which causes leakage.</i></p> <p><i>The overall level of water pollution has been dropping over last 20 years. However, the current UK wide system is overwhelmed when there is abundance of rain. As then surface run-off water overwhelms the treatment plants so instead heavily diluted but polluted water goes into the river system.</i></p> <p><i>Management will invest around £3bn in capex between 2020-2025 to upgrade the infrastructure. However they do flag that this process will take time and any positive progress can be outweighed by adverse weather conditions.</i></p> <p><i>Having a good relationship with Ofwat is key for any UK water company as the regulator decides what revenue the utilities can charge, and is the body to approve any capex project.</i></p> <p><i>Ofwat's KPIs mostly come from legal environment targets which are set by govt/parliament. Water Utilities are essentially private contractors of the environment agency. As society increases its minimum standard on leakage, pollution, biodiveristy, etc., so too should water bills.</i></p>

Engagement Outcome: E - Natural resource impact through operations = For the time being, we don't see financial penalties impacting the credit risk of the company, and we believe the management team is committed to improving the company's performance across these KPIs.

Is Engagement Activity in Line with the Trustees' Policy?

The engagement activity is consistent with the Manager's stated engagement approach, and so is also consistent with the Scheme's approach.

LGIM

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Future World NIS Fund (including GBP hedged variant)	10/10/23	31/03/24	535	43.7%	13.8%	28.2%	14.2%	Not Stated	Not Stated
Sterling Liquidity Fund	01/04/23	24/10/23	39	56.4%	0.0%	43.6%	0.0%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>LGIM's Investment Stewardship team focuses on client outcomes and broader societal and environmental impacts in its engagements with companies, taking the following six step approach:</p> <ol style="list-style-type: none"> 1. Identify the most material ESG issues 2. Formulate a strategy 3. Enhance the power of engagement (e.g., through public statements) 4. Collaborate with other stakeholders and policymakers 5. Vote 6. Report to shareholders <p>From LGIM's most recent Active Ownership Report the manager has identified the following as their top 6 engagement topics:</p> <ol style="list-style-type: none"> 1. Climate: Keeping 1.5°C alive 2. Nature: Supporting a world that lives in harmony with nature, recognising the economic value of natural capital 3. People: Improving human capital across the corporate value chain 4. Health: Safeguarding global health to limit negative consequences for the global economy 5. Governance: Strengthening accountability to deliver stakeholder value 6. Digitisation: Establishing minimum standards for how companies manage digitisation-related risks

Additional information on engagements provided by the Manager	<p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> • engagement objectives • collaborative engagements • process for escalating ineffective engagement and • whether any fintech solution was used to facilitate engagement
Comparison of the Manager's Engagement Activity vs the Scheme's Expectations	<p>Set out below is an example of engagement activity reported by LGIM in the Sterling Liquidity Fund:</p> <p><u>16/06/23 - Oversea-Chinese Banking Corp Ltd - Governance-themed Engagement Activity</u></p> <p><i>Engagement Type: Written.</i></p> <p><i>Issue Theme: Governance.</i></p> <p><i>Engagement Details: Not provided.</i></p> <p><i>Engagement Outcome: Not provided.</i></p>
Is Engagement Activity in Line with the Scheme's Expectations?	<p>Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we believe that the manager should be able to provide more details in relation to engagement activity undertaken at fund level.</p>

Lombard Odier

				Breakdown of Engagement Topics Covered				Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Ongoing
All Roads Fund	10/10/23	31/03/24	6	50.0%	-	50.0%	-	33.3%	66.6%
Aspect of Engagement Activity	Details								

Key Points of the Manager's Engagement Policy

In their 'Engagement Policy' the manager set out their 'engagement scope' as follows:

'In order to promote and enhance the long-term value of the assets entrusted to LOIM by our clients, and as part of our active ownership responsibility, LOIM undertakes outcomes-based engagements that support company alignment with best-practice corporate governance and strong ESG practices. These considerations are the bedrock for our sustainable investment convictions: engagements stem from deep in-house research into the major system changes that make up the transition to a CLIC® (Circular, Lean, Inclusive, and Clean) economy. In particular, we leverage proprietary and expert insights into the value chain disruption and profit pool shifts emerging from the energy, land & oceans and materials systems' transition.

Engagement serves as a means to achieve real economy impact by establishing continuous and constructive dialogue with issuers throughout the investment lifecycle, as well as policy makers and standard-setters.

LOIM's engagements are conducted with the aim of pursuing, supporting, and promoting our sustainability vision, which is underpinned by two primary stewardship objectives:

- i) is a company/entity accelerating or slowing down the sustainability transition; and*
- ii) is a company/entity financially exposed to the transition?*

The outcomes of our engagement process can influence our investment and research views, ensuring a circular and integrated approach.

LOIM engagement framework covers corporates, sovereigns and sectors through industry associations. As such, it reflects our investment geography and asset class exposure.'

In their 'Stewardship Statement' the manager mentions two key stewardship objectives:

- '1. Promote alignment with the sustainability transition*
- 2. Promote company identification and alignment with value chain disruption and shifting profit pools*

Our stewardship objectives and implementation consider company alignment with best practice corporate governance and strong ESG practices as the bedrock in which companies can thrive.

Through engagement and having a meaningful two-way conversation, we seek to build relationships of trust with our investee companies. It is crucial that we follow an integrated approach throughout the investment lifecycle, seeking to ensure that our companies are aligned with the sustainability challenges they face. Through engagement we raise issues, share our science-based evidence and our estimates for implied temperature trajectories and seek to understand how the company is able to react to them and how it plans to address them. Our engagement policy provides the framework of the engagement activities we carry out.'

Additional Information on Engagements Provided by the Manager

The following additional information was provided as part of the manager's response:

- engagement objectives:

As a firm, we specifically aim to reach two key objectives in our engagement undertakings (as such, please note these are not specific to the LOF - All Roads):

	<p>companies are delivering on that decarbonisation. These metrics allow us to assess whether a rapidly decarbonising company is truly aligned to limiting global warming to 1.5°C, or the higher levels of global warming that companies taking slower action (if any) would be contributing to. CVI goes further, providing a quantified notion of whether companies are likely to be positively or negatively exposed to the physical and political-economic effects of the climate transition. CVI distinguishes between companies highly exposed to the transition, companies insulated from carbon risks (including most low-carbon industries) and solution providers. One of the ways we assess CVI is by using Lombard Odier Portfolio Temperature Alignment (LOPTA), which is our proprietary ITR metric.</p> <ul style="list-style-type: none"> • Lombard Odier ESG/CAR Industrial Materiality Rating methodology: which computes an ESG score for each company and helps identify companies based on their sustainable profile. This is based upon each industry's most material sustainability issues (e.g., identify the bottom quintile within the investment universe).
<p>Comparison of the Manager's Engagement Activity vs the Scheme's Expectations</p>	<p>An example of a reported engagement for the All Roads Fund is shown below:</p> <p><u>30/11/23 – Schneider Electric SE – Environmental-themed Engagement Activity</u></p> <p>Engagement Theme: Carbon Emissions</p> <p>Details of Engagement: Decarbonization: Net Zero Engagement Initiative – Seeking confirmation of the management of climate related financial risks and transition planning.</p> <p>Engagement Outcome: "Decarbonization: The first NZEI call with Schneider Electric (SE). The company has already a strong Net-Zero transition and is very receptive to the engagement, they see it as an opportunity to further improve their decarbonization strategy. We discuss the strategy for SE to go from carbon neutral in 2040 to net zero in 2050, it mainly relies on the improvement of the grids and increasing quality of offsets.</p> <p>For scope 3 upstream the company is in line to reach their 2025 target of 50% reduction (for the top 1000 suppliers included in their engagement program), the main difficulty is to ask suppliers where the grid is not ready for renewable energy to decarbonize, some processes are also more complex to decarbonize. Scope 3 downstream; SE is a very large advocate and influencing organization (strong in lobbying for electrification and digitalization of the grid). The company seems slightly behind in terms of physical risk assessment; this topic will be further discussed in the next call, as well as their Carbon credit strategy, Just Transition, climate lobbying and avoided emissions (which we did not have time to cover).'</p> <p>Engagement Status: Ongoing.</p>
<p>Is Engagement Activity in Line with the Scheme's Expectations?</p>	<p>The engagement activity is broadly consistent with the Manager's stated engagement approach, and so is also consistent with the Scheme's approach.</p>

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Total Return Credit Investment Fund	01/04/23	31/03/24	11	63.6%	18.2%	18.2%	0.0%	Not Stated	Not Stated

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

	<ul style="list-style-type: none"> whether any fintech solution was used to facilitate engagement
Comparison of the Manager's Engagement Activity vs the Scheme's Expectations	<p>An example of a reported engagement undertaken for the Alpha Opportunities Fund is:</p> <p><u>11/03/2024 – TOTALENERGIES SE - Environmental-themed Engagement Activity</u></p> <p>Engagement Objective: 'Following on from our meeting in November 2023, to reiterate our asks of global oil and gas producer Total Energies to set an absolute scope 3 target for all emissions by the next AGM in 2024. In other hard-to-abate sectors, such as mining and chemicals, M&G can see evidence that companies are engaging with their customers and trying to help reduce their customers' scope 1 and 2 emissions. M&G would like to see some evidence of this from Total Energies, i.e. that Total Energies is helping its customers to accelerate their own transition.'</p> <p>Action Taken: 'M&G sent an email to Investor Relations.'</p> <p>Engagement Result: 'The company reiterated that it has set a global absolute scope 3 emissions reduction target of 40%, however, this covers oil only and at this point in time there is no plan to expand this to cover all emissions. In terms of helping customers with their decarbonisation efforts, the company stated that the updated information will be disclosed in their next Sustainability & Climate 2024 Progress report, which will be released on the 19th of March. In terms of next steps, we will review the Sustainability & Climate 2024 Progress report when it is released.'</p>
Is Engagement Activity in Line with the Scheme's Expectations	<p>The activity appears to be consistent with the Manager's stated engagement approach, and so is also consistent with the Scheme's approach.</p>

Schroders

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Diversified Growth Fund	01/04/23	31/03/24	1,402	60.4%	11.0%	26.0%	2.6%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>The manager set out their approach to engagement in their ESG Policy for Listed Assets:</p> <p>Purpose: Companies are at the centre of our framework and we monitor their abilities to navigate stakeholder relationships. Schroders firmly believe companies that are well governed, operate transparently, responsibly and sustainably will support the long-term health of the company and increase stakeholder value.</p>

When engaging our purpose is to seek additional understanding, share our expectations or, where necessary, to seek change that will protect and enhance the value of investments for which we are responsible. The following four attributes are critical to the success of our engagement approach:

1 Knowledge: We leverage the knowledge of our analysts and portfolio managers to really understand which sustainability issues matter to a company's long-term performance.

2 Relationships: We have built strong, long-standing relationships with the companies in which we invest, with our engagement history dating back to the year 2000.

3 Impact: The insight gained through engagement can directly influence the investment case

4 Incentive: We have the power to reduce or even sell out of a holding if engagement is unsuccessful, or the option to avoid investing at all.

We focus on issues material to the value of the company's shares or debt instruments. These include a full range of stakeholder issues from employees, customers, and communities to the environment, suppliers regulators. The governance structure and management quality that oversee these stakeholder relationships are also a key focus for our engagement discussions. These issues may be identified through our thematic research, company level investment research, stakeholder scores within our proprietary tools or responding to controversies.

We prioritise our engagement activities based on the materiality of the issue and our exposure to the individual company, which is based on the absolute amount invest

The manager identified the following engagement priorities in their Q4 2022 Sustainable Investment Report:

'We focus on sustainability issues which we determine to be material to the long-term value of our investee holdings. When material and relevant, we believe that companies that address these factors, where lacking, will drive improved financial performance for our clients. These issues reflect expectations and trends across a range of stakeholders including employees, customers, and communities, to the environment, suppliers and regulators. By strengthening relationships with that range of stakeholders, business models become more sustainable. The governance structure and management quality that oversee these stakeholder relationships are also a focus for our engagement discussions. In addition, we seek to reflect the priorities of our clients. Based on this process, we identify six broad themes for our engagement:

1. Climate
2. Natural Capital and Biodiversity
3. Human Rights
4. Human Capital Management
5. Diversity and Inclusion
6. Corporate Governance'

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.

The manager did not provide any examples of engagement undertaken for the Diversified Growth Fund. Instead, they provided an example at firm level:

Date and Firms Not Stated – Social-themed Engagement Activity

Engagement Rationale: *'We have identified human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise several links between high standards of human capital management and a company's ability to address one or more of the UN's Sustainable Development Goals. Investment in the workforce is one of the four key sub-themes within Human Capital Management and evidence shows that paying workers a living wage leads to better health outcomes, and increased ability to recruit and retain staff, and increased productivity. We encourage companies to go beyond compliance with local minimum wages to pay a living wage that allows for workers to live a decent life free from poverty. We also encourage companies to consider employee compensation and benefits holistically to ensure the broad financial wellness of the workforce, recognising that basic wage levels are not the sole driver of worker financial wellness. Our desired long-term outcome is to foster a culture where all workers can afford a decent and secure standard of living for their families, in alignment with UN Sustainable Development Goal 8.'*

Engagement Details: *'We undertook a number of engagements with our UK retailer holdings to understand their efforts in addressing cost of living. The backdrop of the crisis meant that these retailers were facing increasing scrutiny of their workplace practises. As they are thin margin businesses, with no room for error, we recognised that getting the balance right was critical for both shareholders and society. Over the first quarter, we spoke to five companies around how they are supporting their employees amid the cost of living crisis and continued to expand our engagement to more holdings. We focused the discussions on worker pay, wider benefits, employee engagement and voice and executive pay. We have learnt several insights from the conversations and have also outlined several asks where we think the approach can be improved. For example, we met with the company secretary and HR lead of one of our holdings and outlined our expectations for them to improve pension offerings to be above market average or for the executives on the incumbent scheme to have their contributions further brought down to be in line with the workforce. In addition, for the lowest paid retail workers, the company pays in line with statutory minimums. Whilst the company explained that it feels it makes up for base pay rates with competitive benefit offerings, we felt that they could go further, for example increasing pension contributions beyond the current 3% as we note that its peers in the space offer more generous pensions schemes. Following our conversations with the company we were keen for the company to communicate a clear cost/benefit analysis for payment of the living wage to workers.'*

Results: *'In our engagements with our UK retailer holdings our analysts sought to understand the companies' human capital management practices in relation to the cost-of-living crisis further. These conversations informed the objectives that were set for them regarding the cost-of-living crisis. The objectives varied from disclosing employee retention metrics to improving employee pension offering. As a result, our insights from the conversations were that companies are acutely aware of the cost-of-living crisis' impact on its employees thus we feel they need to carefully consider the treatment of the wider workforce when determining CEO pay. Most retailers cited that increasing base pay is often the most frequent feedback they hear through employee engagement mechanisms, one retailer incentivised employee training and development by allowing workers to 'earn as they learn', increasing base pay once workers completed training modules. One retailer mentioned that it looks at levels of employee engagement through regular surveys and strategies implemented to improve retention. Subsequently, we encouraged the company to consider if it could disclose metrics such as retention in the future. Following our initial engagements, we expect to see companies making progress to address the cost-of-living crisis by ensuring they are supporting the lower paid employees by considering base salary and additional benefits such as pensions. In particular, we shared our peer analysis of pay and benefits with one company and noted that we may consider voting action in the future if we do not see progress through engagement.'*

Comparison of the
Manager's
Engagement Activity
vs the Scheme's
Expectations

	Outcomes and next steps: Not stated.
Is Engagement Activity in Line with the Scheme's Expectations?	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 individual engagement approaches, and so also broadly complies with the Scheme's expectations of them.

9 Conclusions

9.1 Assessment of Compliance

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

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

Table 9.1: Summary Assessment of Compliance

Fund / Product Manager	Investment Fund/ Product	Does the Manager's Reported Activity Follow the Scheme's Expectations:				UK Stewardship Code 2020 Signatory?	Overall Assessment
		Voting Activity	Significant Votes Identified	Engagement Activity	Use of a 'Proxy Voter?'		
BlackRock	Dynamic Diversified Growth Fund	YES	YES	YES	ISS	YES	COMPLIANT
	Emerging Markets Equity Fund	YES	YES	YES	ISS		COMPLIANT
	European Equity Fund	YES	YES	YES	ISS		COMPLIANT
	Japanese Equity Fund	YES	YES	YES	ISS		COMPLIANT
	Pacific Rim Equity Fund	YES	YES	YES	ISS		COMPLIANT
	UK Equity Fund	YES	YES	YES	ISS		COMPLIANT
	US Equity Fund	YES	YES	YES	ISS		COMPLIANT
BNY Mellon	Global Dynamic Bond Fund	YES	N.I.R.	YES	N/A	YES	COMPLIANT
LGIM*	Future World NIS Fund (including GBP hedged variant)	YES	YES	YES	ISS	YES	COMPLIANT
	LDI Fund (4 funds)	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	Sterling Liquidity Fund	N.I.R.	N.I.R.	YES	N/A		COMPLIANT
Lombard Odier	All Roads Fund	N.I.P	N.I.P	YES	N.I.P	YES	AWAITING DATA
M&G	Total Return Credit Investment Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
Schroder	Diversified Growth Fund	YES	YES	YES	ISS	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:
 - There was nothing to report for some Scheme's investments, due to the nature of those investments (e.g., LGIM LDI Funds).
 - 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) All of the Scheme's investment managers are signatories to the UK Stewardship Code.
- 3) We were disappointed with the information provided by BlackRock in relation to 'Significant Votes' on the Fund's investments. There was little provided in terms of rationales for votes cast, and also few details as to why many of the votes they highlighted were deemed 'significant'.
- 4) We were also disappointed with LGIM's inability to provide bespoke reporting that matches their clients' own reporting periods, and of BlackRock's and LGIM's summarized engagement information provided.
- 5) Lastly, we were disappointed that Lombard Odier were unable to provide corrected voting information in time for the delivery of this report.

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 a 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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