

Aviagen Limited Pension & Life Assurance Scheme ('the Scheme') – Implementation Statement 1st July 2024 – 30th June 2025

This Implementation Statement ('Statement') has been prepared in accordance with applicable legislation, taking into account guidance from The Department for Work and Pensions, for the period from 1st July 2024 – 30th June 2025 ('the Scheme Year').

The Scheme's reporting period for each fund is the holding period of that fund across the Scheme Year.

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

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

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

A summary of the key points is set out below.

BlackRock

For the Corporate Bond funds, BlackRock stated that there was no voting information to report due to nature of the underlying holdings.

For the Corporate Bond Up to 5 Year Index Fund, the manager provided basic firm-level information on engagements that was in line with the Scheme's reporting period. Despite the basic level of information, Minerva was able to confirm that the activity appeared to broadly comply with BlackRock's own engagement approach, and so complies with the Scheme's approach. For the Corporate Bond Over 15 Year Index Fund, no engagement information was provided by BlackRock at any level within Minerva's internal deadline.

Legal and General Investment Management ('LGIM')

For the LDI funds, the Gilt fund and the Index-Linked Gilt funds, LGIM stated that there was no voting or engagement information to report due to the nature of the underlying holdings.

In relation to the Diversified Fund, it was determined by Minerva that LGIM's public and disclosures voting policy contained limited disclosures regarding Shareholder Rights. However, the information gaps were not sufficiently material to justify saying the policy is not 'compliant with Scheme's requirements. The manager provided a summarised voting record that included significant votes, however, this was outside the Scheme's reporting period. Despite this, Minerva was able to confirm that the manager's voting activity was in line with the Trustee's policy.

LGIM provided basic fund-level information on engagements for the Diversified Fund that was in line with the Scheme's reporting period. Although the level of information provided was basic, Minerva was able to confirm that the activity appeared to broadly comply with the manager's own engagement approach, and so complies with the Scheme's approach.

M&G

M&G stated that there was no voting information to report due to nature of the underlying holdings. The manager provided detailed fund-level information on engagements that was in line with the Scheme's reporting period. From this, Minerva was able to confirm that the activity appeared to broadly comply with M&G's own engagement approach, and so complies with the Scheme's approach.

Vontobel

Vontobel stated that there was no voting information to report due to nature of the underlying holdings. The manager provided detailed fund-level information on engagements that was in line with the Scheme's reporting period. Using this, Minerva was able to confirm that the activity appeared to broadly comply with Vontobel's own engagement approach, and so complies with the Scheme's approach.

Final Comments

There was no improvement from last year with respect to LGIM and BlackRock, as both managers could improve by increasing the level of detail in their engagement information. M&G and Vontobel have continued to provide good levels of engagement information. It must be noted that the engagement information for the BlackRock Corporate Bond Over 15 Year Index Fund was not provided by the manager. Minerva strongly believe that BlackRock has this information.



Aviagen Limited Pension & Life Assurance Scheme

Spence & Partners Limited

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

Scheme Reporting Period:

1st July 2024 to 30th June 2025

25th September 2025

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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:

*Aviagen Limited Pension & Life Assurance Scheme
Statement of Investment Principles
March 2025*



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. However, as the time horizon of the Scheme is expected to be short, ESG considerations are not expected to have an impact on/be relevant to the Scheme's investment strategy.

1.2 Non-Financial Considerations

The Trustee has 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 Trustee's policies

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

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

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

The Trustee selects managers based on a variety of factors including investment philosophy and process, which it believes should include assessing the long term financial and non-financial performance of the underlying company that they invest in. The Trustee also considers the managers' voting and ESG policies and how they engage with the investee company as it believes that these factors can improve the medium to long-term performance of the investee companies.

The Trustee will monitor the managers' engagement and voting activity on an annual basis as it believes this can improve long term performance. The Trustee expects its 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 Trustee acknowledges 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 Trustee believes that the annual fee paid to the investment managers incentivises them to do this.

If the Trustee feels 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 Trustee's policies

The Trustee will review quarterly reports from its investment manager, who reports performance on a net of fees basis compared to its benchmark.

The Trustee assesses the performance of the funds, where possible, over at least a 3–5-year period when selecting a manager and will always consider this when looking to select or terminate a manager together with other relevant factors other than performance after obtaining advice from the investment consultant. It should be noted however that it is likely that the Trustee will hold the assets for a shorter time period than 3-5 years, so such considerations are less relevant.

The fund managers' remuneration is considered as part of the manager selection process and will only be looked at in greater detail if it increases.

As the timeframe before the assets are sold is likely to be short-term, the Trustee will only take action to replace the manager in extreme circumstances on receipt of advice from the investment consultant.

How the Trustee monitors portfolio turnover costs incurred by the investment managers, and how they define and monitor targeted portfolio turnover or turnover range

The Trustee monitors the portfolio turnover costs on an annual basis.

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

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

The duration of the arrangement with the investment managers

The Trustees plan to hold each of their investments for the long term but will keep this under review especially since the Scheme may buy-in in the short-term. 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 | Corporate Bond Over 15 Years Index Fund | No Info to Report | No Info to Report | No Info Provided |
| | Corporate Bond Up To 5 Years Index Fund | No Info to Report | No Info to Report | Part Info Available |
| LGIM* | Diversified Fund | Full Info Available | Full Info Available | Part Info Available |
| | LDI Matching Core Fund (4 funds) | No Info to Report | No Info to Report | No Info to Report |
| | Under 15 Year Index-Linked Gilt Index Fund | No Info to Report | No Info to Report | No Info to Report |
| | Over 5 Year Index-Linked Gilt Index Fund | No Info to Report | No Info to Report | No Info to Report |
| | Over 15 Year Gilt Index Fund | No Info to Report | No Info to Report | No Info to Report |
| M&G | Total Return Credit Investment Fund | No Info to Report | No Info to Report | Full Info Available |
| Vontobel | TwentyFour Strategic Income Fund | No Info to Report | No Info to Report | Full Info Available |

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

Table Key

Full Info Available

The manager has provided either a PLSA Voting Template or voting data that **precisely** matches the specific investment's holding / reporting period

Part Info Available

The manager has provided either a PLSA Voting Template or voting data that **partially** matches the specific investment's holding / reporting period

No Info to Report

The manager has explicitly stated that there is no voting or engagement information to report for this specific investment or that it is not expected there will be any voting or engagement information to report due to the nature of the underlying investments

No Info Provided

At the time of preparing this report, the manager has either not formally responded to the information request or has not provided information when we believe there should be information to report



Minerva Says:

Voting Activity

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

- LGIM Diversified Fund

Significant Votes

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

- LGIM Diversified Fund

Engagement Activity

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

- BlackRock Corporate Bond Up To 5 Years Index Fund
- LGIM Diversified Fund
- M&G Total Return Credit Investment Fund
- Vontobel TwentyFour Strategic Income Fund

3 Voting and Engagement

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

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

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

3.1 Voting and Engagement Policy and Funds

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

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

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

The Trustee also expects 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 Trustee will engage with the investment manager, with the help of its investment consultant, to influence the investment manager's policy. If this fails, the Trustee will review the investments made with the investment manager.

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

The following table sets out:

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

Table 3.1: Scheme Investment/Product Information

| Fund Manager | Investment Fund/Product | Investment Made Via | Fund / Product Type | Period Start Date | Period End Date | 'Proxy Voter' Used? |
|--------------|--|---------------------|---------------------|-------------------|-----------------|---------------------|
| BlackRock | Corporate Bond Over 15 Years Index Fund | Mobius Platform | DB Fund | 01/07/24 | 30/06/25 | N/A |
| | Corporate Bond Up To 5 Years Index Fund | Mobius Platform | DB Fund | 01/07/24 | 30/06/25 | N/A |
| LGIM | Diversified Fund | Mobius Platform | DB Fund | 01/07/24 | 10/03/25 | ISS |
| | LDI Matching Core Fund (4 funds) | Mobius Platform | DB Fund | 01/07/24 | 26/02/25 | N/A |
| | Under 15 Year Index-Linked Gilt Index Fund | Mobius Platform | DB Fund | 21/02/25 | 30/06/25 | N/A |
| | Over 5 Year Index-Linked Gilt Index Fund | Mobius Platform | DB Fund | 21/02/25 | 30/06/25 | N/A |
| | Over 15 Year Gilt Index Fund | Mobius Platform | DB Fund | 21/02/25 | 30/06/25 | N/A |
| M&G | Total Return Credit Investment Fund | Mobius Platform | DB Fund | 01/07/24 | 10/03/25 | N/A |
| Vontobel | TwentyFour Strategic Income Fund | Mobius Platform | DB Fund | 01/07/24 | 10/03/25 | N/A |

Minerva Says

As shown in the table above:

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

4 Exercise of Voting Rights

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

Table 4.1: LGIM’s Approach to Voting

| | |
|--|--|
| Asset manager | LGIM (Legal & General Investment Management) |
| Relevant Scheme Investment(s) | Diversified Fund |
| Key Points of Manager’s Voting Policy | LGIM’s latest ‘ Global corporate governance and responsible investment 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. The extent to which we apply these policies allows some leeway for those markets that are still developing their governance policies. Although there is no ‘one-size-fits-all’ solution to building a sustainable business model, we look for the companies in which we invest to demonstrate that sustainability is effectively integrated into their long-term strategy and daily operations. Companies should aim to minimise any negative impact 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, while delivering positive long-term returns to shareholders.

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

| # | Policy Area | Examples of Topics Covered |
|---|--|---|
| 1 | Company Board | Board Leadership, Board Independence, Board Diversity, Board Committees, Succession Planning, Board Effectiveness, Stakeholder Engagement |
| 2 | Audit, Risk & Internal Control | External and Internal Audit, Whistleblowing, Cybersecurity and Climate Risks |
| 3 | Remuneration | Remuneration Committee, Remuneration Transparency, Fixed Remuneration, Variable Pay, Service Contracts and Termination Payments |
| 4 | Shareholder & Bondholder Rights | Voting Rights and Share-Class Structures, Amendments to Articles, Capital Management, Mergers and Acquisitions, Shareholder Proposals and Political Donations |
| 5 | Sustainability | Material ESG Risks & Opportunities, Governance and Accountability, Sustainability Themes, Reporting and Disclosure |

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

Yes

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

Minerva Says

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

5 Manager Voting Policy

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

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

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

Table 5.1: Voting Policy Alignment

Manager Voting Policy Alignment with Current Good Practice

| Investment Manager | Audit & Reporting | Board | Capital | Corporate Actions | Remuneration | Shareholder Rights | Sustainability |
|--------------------|--|---------|---------|-------------------|--------------|---------------------|----------------|
| LGIM | Aligned | Aligned | Aligned | Aligned | Aligned | Limited Disclosures | Aligned |
| Comments | Shareholder Rights: LGIM has disclosed limited information publicly on its approach regarding anti-takeover provisions. The public policy also lacks details around the rights of shareholders to hold special meetings, and proxy access. | | | | | | |

Table Key

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



Minerva Says

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

- LGIM's voting policy is, in our view, broadly in line with good practice, and is what we would expect to see from such a large asset steward.

6 Manager Voting Behaviour

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

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

Table 6.1: Manager Voting Behaviour

| Manager | Fund | No. of Meetings | | No. of Resolutions | | | |
|--|--|---------------------|---------------------|--------------------|-------------------|--------------------|-----------|
| | | Eligible for Voting | Eligible for Voting | % Eligible Voted | % Voted in Favour | % of Voted Against | % Abstain |
| LGIM | Diversified Fund | 10,796 | 107,020 | 99.8% | 76.5% | 22.4% | 1.1% |
| | Comments | | | | | | |
| | The manager provided a summarised voting record for the Diversified Fund, covering the period 01/04/24 to 31/03/25, rather than for the Scheme's reporting period. | | | | | | |
| From the summarised information provided, we can see that the manager has voted at almost all investee company meetings for the Funds, which is in line with the Trustee's expectations of their managers. | | | | | | | |

Table Key

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

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

Information was not provided by the manager

Not Applicable



Minerva Says

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

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

7 Significant Votes

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

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

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

Table 7.1 LGIM’s ‘Significant Votes’

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|--|------------------|--------------|--------------|---------------------------------------|---|---------------|-----------------------|
| LGIM | Diversified Fund | Mirvac Group | 15/11/24 | 0.02% | Resolution 2.1: Elect Jane Hewitt as Director | Against | The resolution passed |
| Why a ‘Significant Vote?’ | | | | | | | |
| Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. | | | | | | | |
| Manager’s Vote Rationale: | | | | | | | |
| Auditor independence - Accountability: LGIM notes concerns with the auditor's independence given their long tenure and/or excessive non-audit fees being paid. As shareholders are not afforded a separate resolution to vote on the auditor's ratification, a vote against the Audit Committee member is warranted to highlight our concerns. Diversity: LGIM notes that following the AGM, the board will have 29% female representation. LGIM expects a company to have a diverse board, with at least one-third of board members being women. LGIM notes the out-of-cycle resignation of Samantha Mostyn which dips the company below one third female diversity and encourage the board to increase female participation both on the board and in leadership positions following the AGM. | | | | | | | |
| Were Votes Against Company Management Communicated to the Company Ahead of the Meeting? | | | | | | | |

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager’s Stated Policy:

| | | | | |
|---------------|--------------------------------|--------------|---------------------------------|----------------|
| Company Board | Audit, Risk & Internal Control | Remuneration | Shareholder & Bondholder Rights | Sustainability |
|---------------|--------------------------------|--------------|---------------------------------|----------------|

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

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|---------|------------------|----------------------|--------------|---------------------------------------|--|---------------|-----------------|
| LGIM | Diversified Fund | Emerson Electric Co. | 04/02/25 | 0.08% | Resolution 1a: Elect Director Joshua B. Bolten | Against | N/A |

Why a ‘Significant Vote?’

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

Manager’s Vote Rationale:

Remuneration - Accountability: A vote against is applied as part of LGIM’s escalation strategy as we have had concerns with the remuneration practices for the past year. Diversity: A vote against is applied as LGIM expects a company to have at least one-third of women on the board. Independence: A vote against is applied as LGIM expects the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

| | | | | |
|---------------|--------------------------------|--------------|---------------------------------|----------------|
| Company Board | Audit, Risk & Internal Control | Remuneration | Shareholder & Bondholder Rights | Sustainability |
|---------------|--------------------------------|--------------|---------------------------------|----------------|

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

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|---------|------------------|---------------|--------------|---------------------------------------|---|---------------|-----------------------|
| LGIM | Diversified Fund | Accenture plc | 06/02/25 | 0.03% | Resolution 1i: Elect Director Julie Sweet | Against | The resolution passed |

Why a 'Significant Vote?'

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

Manager's Vote Rationale:

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

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

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

| | | | | |
|---|---|---------------------|--|-----------------------|
| Next Steps / Implications of the Outcome: | | | | |
| LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress. | | | | |
| Relevance to Manager's Stated Policy: | | | | |
| Company Board | Audit, Risk & Internal Control | Remuneration | Shareholder & Bondholder Rights | Sustainability |
| We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach | | | | |

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|---------|------------------|-----------------|--------------|---------------------------------------|--|--|-----------------|
| LGIM | Diversified Fund | Deere & Company | 26/02/25 | 0.01% | Resolution 7: Report on a Civil Rights Audit | LGIM supported this shareholder resolution | N/A |

Why a 'Significant Vote?

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

Manager's Vote Rationale:

Shareholder Resolution: A Civil Rights Audit: A vote in favour is applied as such an audit is a transparent way in which the company can demonstrate that its code of conduct is operating as it should, and that there are no inequalities based on gender or ethnicity, which may cause potential legal and/or financial risks to the company.

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

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

Next Steps / Implications of the Outcome:

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

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

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|---------|------------------|----------------|--------------|---------------------------------------|--|---------------|-----------------|
| LGIM | Diversified Fund | Bid Corp. Ltd. | 31/10/24 | Less than 0.01% | Resolution 2.3: Re-elect Nigel Payne as Director | Against | N/A |

Why a 'Significant Vote?'

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

Manager's Vote Rationale:

Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time. Remuneration - Accountability - Escalation - A vote against is applied as LGIM has had concerns with remuneration practices for consecutive years.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Company Board

Audit, Risk & Internal Control

Remuneration

Shareholder & Bondholder Rights

Sustainability

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



Minerva Says

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

8 Manager Engagement Information

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

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

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

The Trustee also expects 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 Trustee will engage with the investment manager, with the help of its investment consultant, to influence the investment manager's policy. If this fails, the Trustee will review the investments made with the investment manager.

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

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

Table 8.1: Summary of Engagement Information Provided

| Manager | Engagement Information Obtained | Level of Available information | Info Covers Scheme's Reporting Period? | Comments |
|-----------------------|---------------------------------|--------------------------------|--|---|
| BlackRock | YES | FUND | YES | The manager provided basic fund level information covering the Scheme's reporting period. |
| LGIM | YES | FUND | YES | The manager provided basic fund level information covering the Scheme's reporting period. |
| M&G | YES | FUND | YES | The manager provided detailed fund level engagement information covering the Scheme's reporting period |
| Vontobel (TwentyFour) | YES | FUND | YES | The manager provided detailed fund level engagement information covering the Scheme's reporting 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 |
| Corporate Bond Over 15 Years Index Fund | - | - | - | - | - | - | - | - | - |
| Corporate Bond Up To 5 Years Index Fund | 01/07/24 | 30/06/25 | 160 | 26.3% | 19.4% | 54.4% | 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, reflecting the investment horizons of the majority of our clients. An engagement is a meeting between BIS and a company’s board and management that helps improve our understanding of the company’s business model and material risks and opportunities, to inform our voting decisions on behalf of clients who authorize us to vote on their behalf. In these two-way conversations, we listen to and learn directly from company directors and executives and ask questions relevant to their business. Either a company or BIS can request an engagement. Many of the engagements are initiated by companies to discuss their long-term strategy, risk and opportunity set, and management’s plan to deliver financial returns through business cycles. The ongoing, multiyear nature of our engagements allows us to build strong relationships with company leadership and mutual understanding on key matters of corporate governance and the drivers of long-term financial performance.</i></p> <p><i>BIS’ Engagement Priorities reflect the five themes on which we most frequently engage companies, where they are relevant and a source of material business risk or opportunity. As such, how these themes are managed may have an impact on companies’ ability to deliver the long-term financial returns on which our clients depend to meet their investing goals. The majority of BIS’ engagements are focused on corporate governance because, in our experience, sound governance is critical to the success of a company, long-term financial value creation, and the protection of investors’ financial interests.’</i></p> <p>BlackRock’s Engagement Priorities:</p> |

1. Board quality and effectiveness - quality leadership, board composition, effectiveness, diversity and accountability

2. Strategy, purpose, and financial resilience - *'We engage on long-term corporate strategy, purpose, and financial resilience to understand how boards and management are aligning their business decision-making with the company's purpose and adjusting strategy and/or capital allocation plans as necessary as business dynamics change.'*

3. Incentives aligned with financial value creation - *'Executive compensation is an important tool used by companies to support long-term financial value creation. In our experience, well-structured compensation policies reward the successful delivery of strategic, operational, and/or financial goals, encourage an appropriate risk appetite, and align the interests of shareholders and executives through equity ownership. For these reasons, appropriate and transparent compensation policies are a focus in many of BIS' engagements with companies our clients are invested in. To aid our understanding, we find it helpful when companies make clear in their disclosures the connection between compensation policies and outcomes and the financial interests of long-term shareholders.'*

4. Climate and natural capital - *'BIS' approach under our benchmark policies to material climate-related risks and the opportunities presented by the low-carbon transition is based on our fundamental role as a fiduciary to our clients. The low-carbon transition may present different challenges and potential rates of change for companies across sectors. With this in mind, when discussing climate- and transition-related risks with companies, we generally focus our conversations where the transition is most likely to materially impact a company's long-term financial performance.'*

'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 rely on disclosures to assess the board's risk oversight and to understand how nature-related impacts and dependencies are considered within their strategies. While natural capital is a broad term, we focus on three key components – land use and deforestation, water, and biodiversity – which can affect the long-term financial returns of companies with material exposure. Based on our assessment, companies with material nature-related risks and opportunities stand to benefit from the robust management of these components, which may lead to operational efficiency, management capabilities, and innovation.'

5. Company impacts on people - *'In our engagements, BIS focuses on understanding the effectiveness of boards and management in ensuring a company has the workforce necessary for delivering long-term financial performance. Our discussions cover material workforce-related risks and opportunities, which may include how a company's business practices foster a workforce culture inclusive of a variety of perspectives; enhance job quality and employee engagement; enable career development; promote positive labor relations, safe working conditions, and fair wages; and consider human rights. BIS finds it helpful when companies provide shareholders with the necessary information to understand their approach to human capital management (HCM) and how it 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. We are focused on the governance of this business risk, where appropriate.'

Additional information on Engagements provided by the Manager

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

- 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 Trustee's policy | <p>An example of a reported engagement for the Corporate Bond Up to 5 Years Index Fund is shown below:</p> <p><u>17/04/25 – Citigroup Inc – Engagement on Governance Issues</u></p> <p><u>Engagement Method:</u> Video</p> <p><u>Engagement Details:</u></p> <p>Governance = Business Oversight & Risk Management / Corporate Strategy / Governance Issues</p> <p><u>Engagement Outcome:</u> Not stated.</p> |
| Is Engagement Activity in Line with the Trustee's Policy? | <p>The assessment does not include an evaluation of the Corporate Bond Over 15 Years Index Fund, as no engagement information was provided by Mobius.</p> <p>Whilst we believe that the Manager's engagement approach is consistent with the Scheme's approach, we believe that the Manager should be able to provide more information relating to engagements undertaken at fund level.</p> |

LGIM

| Fund(s) | Period Start | Period End | No. of Engagements | Breakdown of Engagement Topics Covered | | | | Outcomes | |
|------------------|--------------|------------|--------------------|--|--------|------------|-------|------------|------------|
| | | | | Environmental | Social | Governance | Other | Resolved | Ongoing |
| Diversified Fund | 01/07/24 | 10/03/25 | 1,451 | 45.3% | 36.3% | 15.2% | 3.2% | 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"> Identify the most material ESG issues Formulate a strategy Enhance the power of engagement (e.g., through public statements) Collaborate with other stakeholders and policymakers |

| | |
|--|--|
| | <ol style="list-style-type: none"> 5. Vote 6. Report to shareholders <p>From LGIM's most recent Active Ownership Report 2024 the manager has identified the following as their top 6 engagement topics:</p> <ol style="list-style-type: none"> 1. Climate: Encouraging companies to tackle climate change and transition to a low-carbon economy 2. Nature: Four key sub-themes: natural capital management; deforestation; circular economy; and water, with a highlight on 'agriculture' 3. People: Priority topics: diversity and human capital management 4. Health: Safeguarding global health to limit negative consequences for the global economy (two key areas of health – antimicrobial resistance (AMR) and nutrition) 5. Governance: Strengthening accountability to deliver stakeholder value 6. Digitisation: Establishing minimum standards for how companies manage digitisation-related risks with a focus on the governance aspects of AI |
| <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 period shown above, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement |
| <p>Comparison of the Manager's Engagement Activity vs the Trustee's policy</p> | <p>Set out below is an example of engagement activity reported by LGIM in the Diversified Fund:</p> <p><u>17/04/24 - Kawasaki Kisen Kaisha Ltd – Engagement on Environmental Issues</u></p> <p>Engagement Type: N/A.</p> <p>Issue Theme: Environmental/Climate Impact Pledge</p> <p>Engagement Details: Not provided.</p> <p>Engagement Outcome: Not provided.</p> |
| <p>Is Engagement Activity in Line with the Trustees' Policy?</p> | <p>Whilst we believe that the Manager's engagement approach is consistent with the Scheme's approach, we believe that the Manager should be able to provide more information relating to engagements undertaken at fund level.</p> |

M&G

| Fund(s) | Period Start | Period End | No. of Engagements | Breakdown of Engagement Topics Covered | | | | Outcomes | |
|-------------------------------------|--------------|------------|--------------------|--|--------|------------|-------|----------|---------|
| | | | | Environmental | Social | Governance | Other | Resolved | Ongoing |
| Total Return Credit Investment Fund | 01/07/24 | 10/03/25 | 101 | 32.7% | 31.7% | 19.8% | 15.8% | 75.2% | 24.8% |

| 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 'Engagement Policy'. 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"> ▪ arranging regular meetings with executive management, the chair and/or other non-executive directors ▪ daily monitoring of company announcements ▪ reviewing company results (annual and interim) ▪ reviewing external research materials (eg, broker research reports) ▪ attending company site visits and capital markets days for investors ▪ attending broker meetings to discuss investment recommendations ▪ engaging in specific discussions with companies on material topics, including: strategy, performance and non-financial matters (including environmental, social and corporate governance factors; capital structures; board performance and understanding how boards are fulfilling their responsibilities; succession planning; remuneration; and culture) ▪ attending company engagement / corporate governance meetings (arranged by companies to enhance the engagement process and provide a forum for governance and responsible investment subjects to be discussed) ▪ meetings with remuneration committee chairs (in particular where the company is reviewing its remuneration policy, or prior to general meetings where sensitive or contentious resolutions are being put to a shareholder vote) ▪ corresponding with non-executive directors in instances where issues have been raised with management, but where progress on these issues is inadequate ▪ maintaining a record of all interactions with companies <p>From M&G's most recent Annual Stewardship Report the manager has identified the following as their key engagement topics:</p> |

| | |
|--|---|
| | <ul style="list-style-type: none"> ▪ Leadership & Governance ▪ Environment ▪ Business Model and Innovation ▪ Social Capital ▪ Human Capital |
| <p>Additional information on engagements provided by the Manager</p> | <p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement |
| <p>Comparison of the Manager's Engagement Activity vs the Trustee's policy</p> | <p>An example of a reported engagement undertaken for the Alpha Opportunities Fund is:</p> <p><u>05/09/24- SAMSUNG LIFE INSURANCE CO LTD – Governance - themed Engagement</u></p> <p>Method of Engagement: <i>'Letter'</i></p> <p>Engagement Objective: <i>'To ask the South Korean multinational insurance company to review it's capital management in order to deliver better value for shareholders.'</i></p> <p>Engagement Result: <i>'M&G acknowledges steps taken by Samsung Life to improve shareholder value (namely the move to IFRS 17 accounting standards and to target 50% total payout over the next 3 years). Nevertheless, M&G believes there is more that the company can do in order to realise the underlying value of the business in the long term. M&G offered advice on additional measures that, if implemented, we believe could improve the corporate value of Samsung Life'</i></p> |
| <p>Is Engagement Activity in Line with the Trustee's Policy?</p> | <p>The activity appears to be consistent with the Manager's stated engagement approach, and so is also consistent with the Scheme's approach.</p> |

Vontobel

| Fund(s) | Period Start | Period End | No. of Engagements | Breakdown of Engagement Topics Covered | | | | Outcomes | |
|----------------------------------|--------------|------------|--------------------|--|--------|------------|-------|----------|---------|
| | | | | Environmental | Social | Governance | Other | Resolved | Ongoing |
| TwentyFour Strategic Income Fund | 01/07/24 | 10/03/25 | 6 | 44.5% | 22.2% | 11.1% | 22.2% | 16.7% | 83.3% |

| Aspect of Engagement Activity | Details |
|---|---|
| Key Points of the Manager's Engagement Policy | <p>TwentyFour have made the following statement in terms of their approach towards engagement activity:</p> <p><i>'The decision to engage with the management of an investee company is primarily based on what TwentyFour investment professionals believe will maximise bondholder value in the long-term, specifically the value of its clients' investments.</i></p> <p><i>TwentyFour's investment professionals may engage with company management on a variety of issues, including ESG matters that present a potential material risk to a company's financial performance. The Firm believes that its investment professionals are in the best position to evaluate the potential impact that ESG issues or the outcome of a given proposal will have on bondholder value. As such, all of the Firm's engagement activities are the responsibility of investment professionals and are fully integrated into its investment process.</i></p> <p><i>TwentyFour engages with the company management through periodic meetings, visits, and telephone calls during which Firm investment professionals discuss and pose questions on operational, strategic, and other management issues.</i></p> <p><i>TwentyFour's investment professionals communicate internally on the status of engagement activities and any outcomes arising.</i></p> <p><i>As a fixed income company TwentyFour's proxy voting rights are limited.'</i></p> |
| Additional information on engagements provided by the Manager | <p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement |
| Comparison of the Manager's | <p>An example of a reported engagement undertaken for the Strategic Income Fund is:</p> |

| | |
|--|---|
| <p>Engagement Activity vs the Trustee's policy</p> | <p><u>28/02/25 - JP Morgan – Environment - Carbon emissions</u></p> <p>Engagement Details: <i>Following JP Morgans departure from the Net Zero Banking Alliance, we engaged with the bank (and other US banks) to determine whether this marks any change to their net zero targets and fossil fuel policies set under the alliance. The engagement began via email and was followed by a call for further clarification.</i></p> <p>Engagement Outcome: <i>JPMorgan confirmed that its net-zero targets and broader climate strategy remain unchanged following its departure from the NZBA. The bank emphasised that its decision to exit was unrelated to the current US administration, noting that internal discussions had been underway prior to the recent administration. They stated that it makes long-term strategic decisions that are not influenced by a 4yr presidential term. While the NZBA initially played a valuable role in developing sectoral guidance in collaboration with other global banks at a time (back in 2021) when decarbonisation strategies across the sector were still unclear, JPMorgan has since built its own dedicated climate team and now believes it has the internal expertise to independently drive its transition strategy and no longer sees the benefits of the alliance's partnership and guidance.</i></p> <p>On fossil fuels, JPMorgan clarified that they will not finance any new coal-fired power plants, oil & gas clients must meet internal thresholds and demonstrate progress over time though there is no formal phase-out plan, and future financing decisions will be shaped by market demand and government policy.</p> <p>They reiterated the importance of energy security and the ongoing role of fossil fuels in the overall energy mix. However, we think the absence of a phase-out plans raises questions about the credibility of the bank's net-zero targets.'</p> |
| <p>Is Engagement Activity in Line with the Trustee's Policy?</p> | <p>The engagement activity is consistent with the Manager's stated Engagement Policy, and so is also consistent with the Scheme's approach.</p> |

Minerva Says

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

9 Conclusions

9.1 Assessment of Compliance

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

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

Table 9.1: Summary Assessment of Compliance

| Fund / Product Manager | Investment Fund/ Product | Does the Manager's Reported Activity Follow the Scheme's Expectations: | | | | UK Stewardship Code 2020 Signatory? | Overall Assessment |
|------------------------|--|--|------------------------------|---------------------|-------------------------|-------------------------------------|------------------------------|
| | | Voting Activity | Significant Votes Identified | Engagement Activity | Use of a 'Proxy Voter?' | | |
| BlackRock | Corporate Bond Over 15 Years Index Fund | N.I.R. | N.I.R. | N.I.P | N/A | YES | N.I.P |
| | Corporate Bond Up To 5 Years Index Fund | N.I.R. | N.I.R. | YES | N/A | | COMPLIANT AN ISSUE EXISTS |
| LGIM* | Diversified Fund | YES | YES | YES | ISS | YES | COMPLIANT AN ISSUE EXISTS |
| | LDI Matching Core Fund (4 funds) | N.I.R. | N.I.R. | N.I.R. | N/A | | N.I.R. |
| | Under 15 Year Index-Linked Gilt Index Fund | N.I.R. | N.I.R. | N.I.R. | N/A | | N.I.R. |
| | Over 5 Year Index-Linked Gilt Index Fund | N.I.R. | N.I.R. | N.I.R. | N/A | | N.I.R. |
| | Over 15 Year Gilt Index Fund | N.I.R. | N.I.R. | N.I.R. | N/A | | N.I.R. |
| M&G | Total Return Credit Investment Fund | N.I.R. | N.I.R. | YES | N/A | YES | COMPLIANT |
| Vontobel | TwentyFour Strategic Income Fund | N.I.R. | N.I.R. | YES | N/A | 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:
 - **LGIM** was the only manager that provided Voting and 'Significant Vote' information. Their overall approach is aligned with the Scheme's requirements.
 - For the managers where Engagement information was available, their overall approaches are broadly in step with the Scheme's requirements
- 2) All of the Scheme's investment managers are signatories to the UK Stewardship Code.
- 3) We were slightly disappointed with the limited engagement information provided by both **BlackRock** and **LGIM**. Whilst both provide information on engagements undertaken in individual funds, they are not yet able to provide much in the way of details concerning the engagements.
- 4) We were disappointed that Mobius did not provide engagement information for the **BlackRock** Corporate Bond Over 15 Years Index Fund, as we strongly believe this information is being maintained

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.

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