**Progressive Building Society Pension Scheme ('the Scheme') – Implementation Statement 1st January 2025 – 31st December 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 January 2025 – 31st December 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 Trustees' policy in relation to exercising voting rights has been followed during the year by describing the voting behaviour on behalf of the Trustees of the Scheme.

The Trustees have 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 Trustees over the Scheme Year.

A summary of the key points is set out below.

**BlackRock**

BlackRock stated that there was no voting information to report due to nature of the underlying holdings.

The manager provided basic fund-level information on engagements which covered the Scheme's reporting period. Despite this, 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.

**LGIM**

For all funds, with the exception of the Multi Asset and Dynamic Diversified Funds, LGIM stated that there was no voting or engagement information to report due to nature of the underlying holdings.

In relation to the Multi Asset Fund and Dynamic Diversified Fund, it was determined by Minerva that the managers public voting policy and disclosures broadly comply with the International Corporate Governance Network ('ICGN') Voting Guidelines Principles and good corporate practice. Albeit, Minerva noted that the LGIM's disclosures were limited in relation to Shareholder Rights. LGIM provided a summarised voting record that was for the Scheme's reporting period, however the Scheme did not hold both funds for the entire period. The manager was unable to provide this for the Scheme's bespoke investment holding period of the two funds. Significant votes were also provided. From the information provided, Minerva was able to confirm that the manager's voting activity was in line with the Trustees' policy.

For the Multi Asset Fund, Dynamic Diversified Fund and the Short dated Sterling Corporate Bond Index Fund the manager provided basic fund-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 LGIM'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**

The manager stated that there was no voting information to report due to nature of the underlying holdings.

The manager provided basic fund-level information on engagements which covered the Scheme's reporting period. Despite 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

**AVCs**

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

**Annuities**

The Scheme invests in an annuity and given the nature of the policy, the Trustees' view is that voting and engagement practices of the provider does not need to be covered.

**Final Comments**

From last year's report, further improvement is needed from BlackRock, LGIM and Vontobel in order to provide more detailed fund level information on engagements, where relevant. Vontobel were able to provide detailed fund level engagement information last year but only provided basic fund level engagement information this year. The Trustees, with the help of their investment consultant, will encourage each manager to improve on the level of information provided going forward.
M&G have continued to provide good levels of information.

# Progressive Building Society Pension Scheme

Spence and Partners Ltd

# Implementation Statement (IS):

## Voting & Engagement Information (VEI) Report

Scheme Reporting Period:

1st January 2025 to 31st December 2025

24th April 2026

# Contents

# 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:**

*Progressive Building Society Pension Scheme*
*Statement of Investment Principles*
*July 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. Such matters are assessed for materiality and impact within a broader risk-management framework, which take account of the Trustees' funding timeframe and views on the Society's covenant.

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 to the 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 quarterly 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 | Corporate Bond Up To 5 Years Index Fund | No Info to Report | No Info to Report | Part Info Available |
| LGIM* | Dynamic Diversified Fund | Part Info Available | Full Info Available | Part Info Available |
| | LPI Income Property Fund | No Info to Report | No Info to Report | No Info to Report |
| | Matching Core Funds (4 funds) | No Info to Report | No Info to Report | No Info to Report |
| | Multi Asset Fund | Part Info Available | Full Info Available | Part Info Available |
| | Over 15 years Gilts Index | No Info to Report | No Info to Report | No Info to Report |
| | Over 15 years Index-Linked Gilts Index | No Info to Report | No Info to Report | No Info to Report |
| | Short Dated Sterling Corporate Bond Index Fund | No Info to Report | No Info to Report | Part Info Available |
| 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 | 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 and/or engagement 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 and/or engagement 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 recipient of our information request has either not formally responded to the information request or has not provided information when we believe there should be information to report* |

## Minerva Says:

**Voting Activity**

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

- LGIM Dynamic Diversified Fund
- LGIM Multi Asset Fund

**Significant Votes**

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

- LGIM Dynamic Diversified Fund
- LGIM Multi Asset 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 Dynamic Diversified Fund
- LGIM Multi Asset Fund
- LGIM Short Dated Sterling Corporate Bond Index Fund
- M&G Total Return Credit Investment Fund
- Vontobel TwentyFour Strategic Income Fund

# 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 insomuch 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 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** | Corporate Bond Up To 5 Years Index Fund | Mobius Platform | DB Fund | 01/01/2025 | 24/02/2025 | N/A |
| **LGIM** | Dynamic Diversified Fund | LGIM Platform | DB Fund | 27/08/2025 | 31/12/2025 | ISS |
| | LPI Income Property Fund | Mobius/LGIM Platform | DB Fund | 01/01/2025 | 31/12/2025 | N/A |
| | Matching Core Funds (4 funds) | Mobius/LGIM Platform | DB Fund | 01/01/2025 | 31/12/2025 | N/A |
| | Multi Asset Fund | Mobius/LGIM Platform | DB Fund | 01/01/2025 | 27/08/2025 | ISS |
| | Over 15 years Gilts Index | Mobius/LGIM Platform | DB Fund | 01/01/2025 | 31/12/2025 | N/A |
| | Over 15 years Index-Linked Gilts Index | Mobius/LGIM Platform | DB Fund | 01/01/2025 | 31/12/2025 | N/A |
| | Short Dated Sterling Corporate Bond Index Fund | Mobius/LGIM Platform | DB Fund | 21/02/2025 | 31/12/2025 | N/A |
| **M&G** | Total Return Credit Investment Fund | Mobius/LGIM Platform | DB Fund | 01/01/2025 | 31/12/2025 | N/A |
| **Vontobel** | TwentyFour Strategic Income Fund | Mobius/LGIM Platform | DB Fund | 01/01/2025 | 31/12/2025 | 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 each of the Scheme's relevant manager(s) voting activity versus the Trustees' 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)** | Dynamic Diversified Fund<br>Multi Asset 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:<br><br>*When developing our policies, we consider broader global guidelines and principles such as those provided by the United Nations Global Compact (UNGC), the Organisation for Economic Development (OECD) and the International Labour Organization (ILO) conventions and recommendations as well as local market regulatory and best practice 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 believe companies should demonstrate that financially material sustainability-related issues are effectively integrated into their longterm strategy and daily operations.*<br><br>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, 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 clearly set out how they approach their stewardship responsibilities for listed companies on behalf of their clients. In our view the available information demonstrates a clear and thoughtful approach from the firm.
- From the information available, we believe that the voting approach is consistent with the Scheme's voting expectations of its investment managers.

# 5 Manager Voting Policy

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

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

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

**Table 5.1: Voting Policy Alignment**

**Manager Voting Policy Alignment with Current Good Practice**

| Investment Manager | Audit & Reporting | Board | Capital | Corporate Actions | Remuneration | Shareholder Rights | Sustainability |
|---|---|---|---|---|---|---|---|
| LGIM | Aligned | Aligned | Aligned | Aligned | Aligned | Limited Disclosures | Aligned |
| Comments | **Shareholder Rights**: LGIM has publicly disclosed limited information on its approach regarding anti-takeover provisions. | | | | | | |

**Table Key**

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

## Minerva Says

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

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

# 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**

| | | No. of Meetings | No. of Resolutions | | | | |
|---|---|---|---|---|---|---|---|
| Manager | Fund | Eligible for Voting | Eligible for Voting | % Eligible Voted | % Voted in Favour | % of Voted Against | % Abstain |
| LGIM | Dynamic Diversified Fund | 10,398 | 105,680 | 99.9% | 75.0% | 24.2% | 0.8% |
| | Multi Asset Fund | 10,578 | 107,307 | 99.9% | 74.9% | 23.8% | 1.2% |
| | Comments | | | | | | |
| | The manager provided a summarised voting record for the Dynamic Diversified Fund and the Multi Asset Fund that covered the period from 01/01/25 to 31/12/25 rather than for the Scheme's specific reporting period.<br><br>From the summarised information provided, we can see that the manager has voted at almost all investee company meetings, 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 5 examples of the Scheme's manager(s) voting behaviour from the relevant fund(s) in which the Scheme was invested. A 'Significant Vote' relates to any resolution at a company that meets one of the following criteria:

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

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

**Table 7.1 LGIM's 'Significant Votes'**

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|---|---|---|---|---|---|---|---|
| **LGIM** | **Dynamic Diversified Fund** | **Axos Financial, Inc.** | **13/11/25** | **Less than 0.01%** | Resolution 1c: Elect Director Stefani D. Carter | Against | Pass (63%) |

| Why a 'Significant Vote? |
|---|
| Thematic - Climate: L&G considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on L&Gs Climate Impact Pledge can be found here: https://am.landg.com/en-uk/institutional/responsible-investing/climate-impact-pledge/; Thematic - Diversity: L&G 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:** |
| Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management as set out in LGIMs public Climate Impact Pledge ratings. Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis. Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as LGIM expects a company to have at least one-third of women on the board. |
| **Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?** |

| |
|---|
| L&G 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:** |
| L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress. |
| **Relevance to Manager's Stated Policy:** |

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

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

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|---|---|---|---|---|---|---|---|
| LGIM | Dynamic Diversified Fund | Harvey Norman Holdings Limited | 26/11/25 | Less than 0.01% | Resolution 4: Elect Kenneth William Gunderson-Briggs as Director | Against | Pass (72%) |

| |
|---|
| **Why a 'Significant Vote?** |
| Thematic - Diversity: L&G 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:** |
| Independence: A vote against is applied as the director is not considered independent and their presence on the board is a concern as the board itself lacks a sufficient number of independent directors, which is a critical element for a board to hold management to account and protect shareholders' interests. Audit Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. Remuneration Committee independence: A vote against is applied due to insufficient independence on the Committee. 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: A vote against is applied as part of LGIMs escalation strategy as LGIM has had concerns with remuneration practices for consecutive years. Auditor independence - Accountability: LGIM notes concerns with the auditors independence given their long tenure. As shareholders are not afforded a separate resolution to vote on the auditors ratification, a vote against the Audit Committee member is warranted to highlight our concerns. |
| **Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?** |

| |
|---|
| L&G 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:** |
| L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress. |
| **Relevance to Manager's Stated Policy:** |

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

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

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|---|---|---|---|---|---|---|---|
| **LGIM** | **Dynamic Diversified Fund** | **Cal-Maine Foods, Inc.** | **03/10/25** | **Less than 0.01%** | Resolution 1b: Elect Director Camille S. Young | Against | Pass (42%) |

| |
|---|
| **Why a 'Significant Vote?** |
| Thematic - Climate: L&G considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on L&Gs Climate Impact Pledge can be found here: https://am.landg.com/en-uk/institutional/responsible-investing/climate-impact-pledge/ |
| **Manager's Vote Rationale:** |
| Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management as set out in LGIMs public Climate Impact Pledge ratings. Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis. Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors pay and non-executive directors fees. Remuneration - Quantum: A vote against has been applied as the level of base pay increase is considered excessive. Remuneration - Performance conditions: A vote against is applied as LGIM expects a sufficient portion of share incentive awards to be assessed against long term performance conditions to ensure alignment of remuneration with company performance. Remuneration - Performance period: A vote against is applied as LGIM expects performance to be measured over a three year period. Governance Committee - Accountability: WITHHOLD votes are warranted for Governance Committee member Camille Young given the boards adoption of a supermajority vote requirement to enact certain changes to the charter and bylaws in line with the conversion of the company's Class A common stock which adversely impacts shareholder rights. |

| Were Votes Against Company Management Communicated to the Company Ahead of the Meeting? |
|---|
| L&G 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:** |
| L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress. |
| **Relevance to Manager's Stated Policy:** |

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

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

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|---|---|---|---|---|---|---|---|
| **LGIM** | **Dynamic Diversified Fund** | **Fox Corporation** | **14/11/25** | **0.02%** | Resolution 1a: Elect Director Lachlan K. Murdoch | Against | Pass (83%) |

| Why a 'Significant Vote? |
|---|
| Thematic - Board Leadership: L&G 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. Board mandates: A vote against is applied because we have concerns regarding the time commitment required to manage all board positions and how this may impact their ability to remain informed and effectively contribute to board discussions. Shareholder rights: A vote against is applied because LGIM supports the equitable structure of one-share-one-vote. We expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure. |
| **Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?** |

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| L&G 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:** |
| L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress. |
| **Relevance to Manager's Stated Policy:** |

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

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

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|---|---|---|---|---|---|---|---|
| **LGIM** | **Dynamic Diversified Fund** | **Lovisa Holdings Limited** | **21/11/25** | **Less than 0.01%** | Resolution 3b: Elect Bruce Carter as Director | Against | Pass (81%) |

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| **Why a 'Significant Vote?** |
| Thematic - Diversity: L&G 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:** |
| Independence - Accountability: A vote against is applied as part of LGIMs escalation strategy as the board does not have a sufficient number of independent directors and the boards composition is the responsibility of the Nomination Committee. 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: A vote against is applied as part of LGIMs escalation strategy as LGIM has had concerns with remuneration practices for consecutive years. Auditor independence - Accountability: LGIM notes concerns with the auditors 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 auditors ratification, a vote against the Audit Committee member is warranted to highlight our concerns. |
| **Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?** |

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| L&G 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:** |
| L&G 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** | **Multi Asset Fund** | **Dentalcorp Holdings Ltd.** | **22/05/25** | **Less than 0.01%** | Resolution 1b: Elect Director Jeffrey Rosenthal | Against | Pass (93.3%) |

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| **Why a 'Significant Vote?** |
| Thematic - Diversity: L&G's Asset Management business 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: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors pay and non-executive directors fees. Remuneration - Quantum - One-off awards: A vote against is applied as LGIM believes that the approved remuneration policy should be sufficient to retain and motivate executives. Remuneration - Performance conditions: A vote against is applied as LGIM expects a sufficient portion of share incentive awards to be assessed against long term performance conditions to ensure alignment of remuneration with company performance. Remuneration - Malus and clawback: A vote against is applied as LGIM expects all incentives to be subject to clawback if the vested award is later deemed to be unjustified. Remuneration - Shareholder alignment: A vote against is applied as the company does not have a sufficiently strong shareholding guideline in place for executives. LGIM believes a shareholding requirement is a good way to align with long term shareholder interests because executives are expected to maintain a proportion of earned shares at risk over the medium term. Diversity: A vote against is applied as LGIM expects a company to have at least one-third of women on the board. Remuneration Committee - Accountability: Vote WITHHOLD for Jeffrey (Jeff) Rosenthal, Stacey Mowbray, and Andrew Taub for serving as members of the Compensation Committee, who are responsible for restructuring the MLP Loans and effectively extending the time for the repayment of $52.3 million owed to the company by an affiliate of the CEO. |

| Were Votes Against Company Management Communicated to the Company Ahead of the Meeting? |
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| L&G's Asset Management business 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:** |
| L&G's Asset Management business 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** | **Multi Asset Fund** | **Floor & Decor Holdings, Inc.** | **07/05/25** | **Less than 0.01%** | Resolution 1b: Elect Director Norman H. Axelrod | Against | N/A |

| Why a 'Significant Vote? |
|---|
| Thematic - Nature: L&G's Asset Management business considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors. |
| **Manager's Vote Rationale:** |
| Deforestation Policy: A vote against is applied as the company is deemed to not meet minimum standards with regard to LGIM's deforestation policy. Independence: A vote against is applied as LGIM expects the Chair of the Board to have served on the board for no more than 12 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?** |

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| L&G's Asset Management business 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:** |
| L&G's Asset Management business 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** | **Multi Asset Fund** | **Array Technologies, Inc.** | **20/05/25** | **Less than 0.01%** | Resolution 1.1: Elect Director Jayanthi (Jay) Iyengar | Against | Pass (54.1%) |
| **Why a 'Significant Vote?** | | | | | | | |
| Thematic - Diversity: L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. | | | | | | | |
| **Manager's Vote Rationale:** | | | | | | | |
| Diversity: A vote against is applied as LGIM expects a company to have at least one-third of women on the board. Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis. Governance Committee - Accountability: WITHHOLD votes are warranted for Governance Committee member Jayanthi (Jay) Iyengar given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights. | | | | | | | |
| **Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?** | | | | | | | |
| L&G's Asset Management business 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: |
|---|
| L&G's Asset Management business 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 | Multi Asset Fund | Arista Networks, Inc. | 30/05/25 | 0.01% | Resolution 1.2: Elect Director Daniel Scheinman | Against | Pass (67.8%) |

**Why a 'Significant Vote?**

Thematic - Board Leadership: L&G's Asset Management business 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:**

Remuneration Committee independence: A vote against has been applied due to insufficient independence on the Committee Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis. 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. Lead Independent Director: A vote against is applied as LGIM expects companies to elect an independent lead director where there is a combined Board Chair and CEO. Governance Committee - Accountability: WITHHOLD votes are warranted for Governance Committee members Daniel (Dan) Scheinman and Yvonne Wassenaar given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights. Lead Independent Director - Accountability: A vote against is applied as LGIM expects companies to elect an independent lead director where there is a combined Board Chair and CEO. 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. Independence: A vote against is applied as LGIM expects the Lead Director 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? | | | | |
|---|---|---|---|---|
| L&G's Asset Management business 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:** | | | | |
| L&G's Asset Management business 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** | **Multi Asset Fund** | **Iress Limited** | **02/05/25** | **Less than 0.01%** | Resolution 1: Elect Michael Dwyer as Director | Against | Pass (93.5%) |
| **Why a 'Significant Vote?** | | | | | | | |
| Thematic - Diversity: L&G's Asset Management business 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: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time. | | | | | | | |
| **Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?** | | | | | | | |

| |
|---|
| L&G's Asset Management business 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:** |
| L&G's Asset Management business 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

The reported 'Significant Vote' information seems to be consistent with the manager's stated voting policy, and so is consistent with the Scheme's expectations of them.

# 8 Manager Engagement Information

The Trustees have 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 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 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 ***basic fund level engagement information*** covering the Scheme's reporting period |
| **LGIM** | **YES** | **FUND** | **YES** | The manager provided ***basic fund level engagement 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** | **YES** | **FUND** | **YES** | The manager provided ***basic 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: Environmental | Social | Governance | Other | Outcomes: Resolved | Open |
|---|---|---|---|---|---|---|---|---|---|
| Corporate Bond Up To 5 Years Index Fund | 01/01/25 | 24/02/25 | 10 | 30.0% | 20.0% | 50.0% | 0.0% | Not Stated | Not Stated |

| Aspect of Engagement Activity | Details |
|---|---|
| Key Points of the Manager's Engagement Policy | BlackRock explains their approach to engagement in their 'Investment Stewardship, Engagement Priorities Summary for Benchmark Policies 2025' document:<br><br>*'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.*<br>*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.'*<br><br>BlackRock's Engagement Priorities:<br><br>1. Board quality and effectiveness - quality leadership, board composition, effectiveness, diversity and accountability<br><br>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.'*<br><br>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.'*<br><br>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.'*<br>*'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.'*<br><br>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.'*<br>*'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 in the period shown above, no additional information was provided in terms of:<br><br>▪ engagement objectives<br>▪ collaborative engagements<br>▪ process for escalating ineffective engagement and<br>▪ whether any fintech solution was used to facilitate engagement |
| **Comparison of the Manager's Engagement Activity vs the Scheme's Expectations** | An example of a reported engagement for the Corporate Bond Up To 5 Years Index Fund is shown below:<br><br>**10/01/25 – Banco de Sabadell SA – Engagement on Social and Governance Issues**<br><br>**Engagement Method**: *Virtual Meeting/Call*<br><br>**Engagement Details:**<br><br>*Governance = Board Effectiveness and Director Qualification / Business Oversight/Risk Management / Corporate Strategy (Disclosure/Governance)*<br>*Social = Other Social/Human Capital Issues*<br><br>**Engagement Outcome**: 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.** |

## LGIM

| Fund(s) | Period Start | Period End | No. of Engagements | Breakdown of Engagement Topics Covered: Environmental | Social | Governance | Other | Outcomes: Resolved | Open |
|---|---|---|---|---|---|---|---|---|---|
| Dynamic Diversified Fund | 27/08/25 | 31/12/25 | 615 | 34.3% | 3.3% | 42.8% | 19.7% | Not Stated | Not Stated |
| Multi Asset Fund | 01/01/25 | 27/08/25 | 3,944 | 89.4% | 1.4% | 5.9% | 3.3% | Not Stated | Not Stated |
| Short Dated Sterling Corporate Bond Index Fund | 21/02/25 | 31/12/25 | 523 | 54.1% | 3.6% | 22.6% | 19.7% | Not Stated | Not Stated |

| Aspect of Engagement Activity | Details |
|---|---|
| Key Points of the Manager's Engagement Policy | According to the latest Engagement Policy, LGIM's Investment Stewardship team focuses on client outcomes and broader societal and environmental impacts in its engagements with companies, taking the following six step approach:<br><br>1. Identify the most material ESG issues<br>2. Formulate a strategy<br>3. Enhance the power of engagement (e.g., through public statements)<br>4. Collaborate with other stakeholders and policymakers<br>5. Vote<br>6. Report to shareholders<br><br>From LGIM's most recent Active Ownership Report 2024 the manager has identified the following as their top 6 engagement topics:<br><br>1. Climate: Encouraging companies to tackle climate change and transition to a low-carbon economy<br>2. Nature: Four key sub-themes: natural capital management; deforestation; circular economy; and water, with a highlight on 'agriculture'<br>3. People: Priority topics: diversity and human capital management<br>4. Health: Safeguarding global health to limit negative consequences for the global economy (two key areas of health – antimicrobial resistance (AMR) and nutrition)<br>5. Governance: Strengthening accountability to deliver stakeholder value<br>6. Digitisation: Establishing minimum standards for how companies manage digitisation-related risks with a focus on the governance aspects of AI |

| | |
|---|---|
| **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:<br><br>▪ engagement objectives<br>▪ collaborative engagements<br>▪ process for escalating ineffective engagement; and<br>▪ 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 LGIM in the Multi Asset Fund:<br><br>**22/01/25 - Next PLC– Social-themed Engagement Activity**<br><br>**Engagement Type:** *Written.*<br><br>**Issue Theme:** *Social / Labour Standards*<br><br>**Objective Description:** Chairman and SID coming up to 9 years.  Diversity is not meeting listing rules since FD stepped down.<br><br>**Objective Status:** Response.<br><br>**Objective Response Detail:** Asked about succession planning and it is something they are working through. Expect to see changes by next year. |
| **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.** |

## M&G

| Fund(s) | Period Start | Period End | No. of Engagements | Breakdown of Engagement Topics Covered: Environmental | Social | Governance | Other | Outcomes: Resolved | Ongoing |
|---|---|---|---|---|---|---|---|---|---|
| **Total Return Credit Investment Fund** | 01/01/25 | 31/12/25 | 84 | 79.8% | 14.3% | 6.0% | 0.0% | 2.4% | 97.6% |

| Aspect of Engagement Activity | Details |
|---|---|

| | |
|---|---|
| **Key Points of the Manager's Engagement Policy** | 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.<br><br>To gain insight, establish relationships and/or to influence and affect change M&G undertake the following measures:<br><br>▪ arranging regular meetings with executive management, the chair and/or other non-executive directors<br>▪ daily monitoring of company announcements<br>▪ reviewing company results (annual and interim)<br>▪ reviewing external research materials (eg, broker research reports)<br>▪ attending company site visits and capital markets days for investors<br>▪ attending broker meetings to discuss investment recommendations<br>▪ 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)<br>▪ 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)<br>▪ 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)<br>▪ corresponding with non-executive directors in instances where issues have been raised with management, but where progress on these issues is inadequate<br>▪ maintaining a record of all interactions with companies<br><br>From M&G's most recent Annual Stewardship Report the manager has identified the following as their key engagement topics:<br><br>▪ Leadership & Governance<br>▪ Environment<br>▪ Business Model and Innovation<br>▪ Social Capital<br>▪ Human Capital |
| **Additional information on engagements provided by the Manager** | Apart from the list of engagements undertaken on investments in the fund during the Scheme's holding period, the fund manager provided additional information in terms of:<br><br>1) collaborative engagements |

| | |
|---|---|
| | *M&G Investments actively participates in several collaborative engagement initiatives to influence issuers and improve the functioning of financial markets. Examples include:*<br>• *Participation in the Climate Action 100+ (CA100+) initiative, which targets the world's major corporate greenhouse gas emitters. M&G is a co-lead on engagements with companies such as Rio Tinto, BASF, and Holcim.*<br>• *Membership in the Net Zero Asset Owner Alliance (NZAOA) and involvement in the asset manager engagement working group.*<br>• *Engagement with the Climate Financial Risk Forum (CFRF), contributing to the Short-term Climate Scenario workstream and Nature workstream.*<br>• *Participation in the Investor Forum, which aims to increase proactive collective engagement.*<br><br>2) process for escalating ineffective engagement<br><br>*M&G Investments escalates engagement when initial efforts have not been effective by following a structured approach. This may involve meeting with the company's chair, senior independent director, executive team, other shareholders, and/or company advisers. In some cases, it may be appropriate for the chief executive officer of M&G Investments to be involved. If companies consistently fail to meet expectations, M&G may nominate or appoint new directors as a method of escalation. Additionally, M&G may vote against management-proposed resolutions or support shareholder resolutions not recommended by the board if it is in the best interest of clients and the company. Ultimately, if engagement remains unsatisfactory, M&G has the option to dispose of an investment.*<br><br>3) whether any fintech solution was used to facilitate engagement<br><br>*M&G Investments utilises fintech solutions to facilitate engagement through proprietary tools such as the Engagement Tool and the Engagements App and Dashboard. These tools enable investment teams and analysts to access information related to engagements with companies, including topics engaged, objectives, and outcomes. The Engagements App and Dashboard records engagements conducted by the Stewardship & Sustainability team and investment teams across asset classes, ensuring consistent and accurate reporting of engagement activities.*<br><br>However, the manager did not provide additional information regarding engagement objectives. |
| **Comparison of the Manager's Engagement Activity vs the Scheme's Expectations** | An example of a reported engagement undertaken for the Total Return Credit Investment Fund is:<br><br>**31/12/25 – HSBC HOLDINGS PLC - Governance-themed Engagement**<br><br>**Meeting Type:** *Virtual Meeting*<br><br>**Objective Description:** *'To ask the company to put in place a more formal succession plan for the chair.'*<br><br>**Engagement Outcome:** *'We held a meeting with the new chair of HSBC. He was an existing board member who stepped up to interim chair before being appointed as full time chair. Our main focus was on the process led to his appointment because from the outside it did not look like the process was well executed. The chair provided some background to the process, at what point he became involved and ultimately how he was appointed. It was explained that the list of potential candidates is not long given the nature of the role (large and complex global banking group) and not all candidates are available at the right time. It was also noted that until the appointment of the outgoing chair, historically the CEO stepped up to chair. One of our concerns is that this should be all well understood and therefore a well prepared and executed succession plan would take all these factors into account. We wanted to ensure that this would not be the case again and that the board needs to instigate a better succession plan.'*<br>**Next Steps:** *'We will continue to engage with the company in this regard.'* |

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| Is Engagement Activity in Line with the Scheme's Expectations? | **The engagement activity is consistent with the manager's stated engagement approach, and so is also consistent with the Scheme's approach.** |

## Vontobel

| | | | | Breakdown of Engagement Topics Covered | | | | Outcomes | |
|---|---|---|---|---|---|---|---|---|---|
| Fund(s) | Period Start | Period End | No. of Engagements | Environmental | Social | Governance | Other | Resolved | Open |
| **TwentyFour Strategic Income Fund** | **01/01/25** | **31/12/25** | **169** | **4.1%** | **5.9%** | **4.1%** | **85.8%** | **Not Stated** | **Not Stated** |

| Aspect of Engagement Activity | Details |
|---|---|
| Key Points of the Manager's Engagement Policy | TwentyFour's approach to engagement is explained in the Engagement Policy released in February 2025:<br><br>*'We believe in actively engaging on behalf of our clients at a company, industry and regulatory level. As fixed income investors, our voting rights are limited, thus engagement as a fixed income manager is somewhat different to that of managers in the equity space. Engagement with an investee company may occur prior to investment, be ongoing or as a result of monitoring.'*<br><br>The manager also describes the engagement priorities and process:<br><br>*'TwentyFour believes that effective engagement is one of the most impactful ways to improve corporate behaviour and promote positive change. Examples of engagement can range from fundamental governance issues, such as the structure and terms of a bond issue, right through to more general ESG related matters, like the absence or content of a Corporate Social Responsibility (CSR) report. This is in addition to the significant amount of due diligence conducted on issuers with whom we invest, which enables us to avoid companies we believe do not meet our high standards in strategy, performance and/or ESG factors. TwentyFour's portfolio management teams aim to engage with the management of every company whose securities we invest in, or who manages or services any instrument in which we invest – both prior to investment and on an ongoing basis (…)*<br><br>*TwentyFour engages with the company management through periodic meetings, visits, emails and calls during which TwentyFour's portfolio management teams discuss and pose questions on operational, strategic, and other management issues. Maintaining this dialogue is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.*<br><br>*TwentyFour's portfolio managers communicate internally on the status of engagement activities and any outcomes arising.'* |

| | |
|---|---|
| | As further stated in the Policy, TwentyFour's engagement focus in 2024 was carbon emissions and fossil fuel financing and it is expected that the same topics will remain a focus in 2025 and beyond. |
| **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:<br><br>▪ engagement objectives<br>▪ collaborative engagements<br>▪ process for escalating ineffective engagement and<br>▪ whether any fintech solution was used to facilitate engagement |
| **Comparison of the Manager's Engagement Activity vs the Scheme's Expectations** | An example of a reported engagement undertaken for the Strategic Income Fund is:<br><br>**Flutter – Social-themed Engagement**<br><br>**Issue**<br>An ESG review of Flutter (an online betting company) was conducted following the latest ESG Committee meeting. The Committee established a focus group to assess whether US gambling companies should continue to be held in portfolios given the more lacks regulatory landscape in the US versus Europe. As part of this process, detailed ESG analysis was conducted on Flutter, the only US gambling exposure held.<br><br>**Response**<br>In the Q3 investor report, the company announced it is set to launch a new prediction markets product which will include sports in states without access to regulated sports betting. Evidently, Flutter's direction of travel for the time being is not towards lobbying for or promoting tighter regulation, and there is little evidence to suggest this will change from my research. Being a new industry in the US, the online gambling space is highly unregulated relative to UK/European markets, and there is evidence for this having already caused negative social effects. We are concerned these negative social effects continue to worsen as there does not appear to be appetite for appropriate regulation. We have significant concerns from a social welfare perspective and also a credit perspective should there be rushed aggressive regulation to combat these social consequences.<br><br>**Action**<br>The Committee determined US gambling should be avoided until regulations change to protect the social welfare of users. The position will be sold opportunistically, subject to market conditions. The sector will remain under review as regulatory standards and industry practices evolve. |
| **Is Engagement Activity in Line with the Scheme's Expectations** | **Whilst we believe that the reported engagement approach is consistent with the Scheme's approach, we believe that the manager should be able to provide individual engagement information and details at fund level.** |

## Minerva Says

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

# 9 Conclusions

## 9.1 Assessment of Compliance

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

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

**Table 9.1: Summary Assessment of Compliance**

| | | Does the Manager's Reported Activity Follow the Scheme's Expectations: | | | | | |
|---|---|---|---|---|---|---|---|
| **Fund / Product Manager** | **Investment Fund/ Product** | **Voting Activity** | **Significant Votes Identified** | **Engagement Activity** | **Use of a 'Proxy Voter?'** | **UK Stewardship Code 2020 Signatory?** | **Overall Assessment** |
| **BlackRock** | Corporate Bond Up To 5 Years Index Fund | N.I.R. | N.I.R. | YES | N/A | YES | COMPLIANT AN ISSUE EXISTS |
| **LGIM*** | Dynamic Diversified Fund | YES | YES | YES | ISS | YES | COMPLIANT AN ISSUE EXISTS |
| | LPI Income Property Fund | N.I.R. | N.I.R. | N.I.R. | N/A | | N.I.R. |
| | Matching Core Funds (4 funds) | N.I.R. | N.I.R. | N.I.R. | N/A | | N.I.R. |
| | Multi Asset Fund | YES | YES | YES | ISS | | COMPLIANT AN ISSUE EXISTS |
| | Over 15 Years Gilts Index Fund | N.I.R. | N.I.R. | N.I.R. | N/A | | N.I.R. |
| | Over 15 Years Index-Linked Gilts Index Fund | N.I.R. | N.I.R. | N.I.R. | N/A | | N.I.R. |
| | Short Dated Sterling Corporate Bond Index Fund | N.I.R. | N.I.R. | YES | N/A | | COMPLIANT AN ISSUE EXISTS |
| **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 AN ISSUE EXISTS |

** 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.**

<u>Notes</u>

1) The preceding table shows that Minerva has been able to determine that:

   - For the managers where Voting and 'Significant Vote' information was available, their overall approaches are broadly in step with the Scheme's expectations.

   - 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) There was nothing to report for a number of the Scheme's investments, due to the nature of those investments (e.g., LGIM LDI Funds)

4) We were disappointed with the limited engagement information provided by BlackRock, LGIM and Vontobel.

**LGIM Information Disclaimer**

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

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

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

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