

DAS Legal Expenses Insurance Company Limited Pension and Life Assurance Scheme ('the Scheme') – Implementation Statement to be included in the Trustees Report and Accounts for the year 6th April 2022 - 5th April 2023

An Implementation Statement ('Statement') has been prepared in accordance with applicable legislation, taking into account guidance from the Department of Work and Pensions, 'Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement', for the period from 6th April 2022 - 5th April 2023 ('the Scheme Year').

During the year to 5 April 2023, the Trustees believe they have generally complied with the requirements of the Statement of Investment Principles ('SIP'). The Trustees have received training on ESG considerations and have obtained a review of the ESG ratings of the investment managers during the Scheme Year. Information on the ESG policies of the investment managers has also been sought by the Scheme's investment consultants.

The Statement sets out how, and the extent to which, the Trustees' policy in relation to exercising voting rights and engaging with investee companies has been followed during the year by describing the voting and engagement activity of the Scheme's investment managers on behalf of the Trustees of the Scheme.

The Trustees have used Minerva Analytics ('Minerva') to obtain voting and investment engagement information (VEI) on the Scheme's behalf.

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

A summary of the key points are set out below.

It was determined that some of the Scheme's holdings covering asset classes such LDI and cash had no voting or engagement information to report due to the nature of the underlying holdings.

LGIM

Minerva confirmed that the manager's voting policies and disclosures broadly comply with the International Corporate Governance Network (ICGN) Voting Guidelines Principles and good corporate governance practices. They were also able to confirm that the manager's voting activity has followed the Trustees' policy. LGIM provided engagement information at a fund level but only included summarised information. Both LGIM's voting and engagement information covered a period that is slightly different to the Scheme's reporting period as the manager was not able to provide part month or monthly data, only quarterly. The Trustees will continue to encourage LGIM to provide detailed information, in line with Scheme's reporting period, but acknowledge that the information provided was in line with Trustees' own policies.

BNY Mellon

The Trustees believe their voting and engagement policies were followed. Minerva noted the manager does not have a formal bond voting policy, but the Trustees believe this is reasonable given the type of fund and that voting is not typically expected.

Vontobel

Vontobel stated that there was no voting information to report. Detailed fund level information was provided on engagements that was in line with the Scheme's reporting period. From this, Minerva was able to conclude that the manager had followed the Trustees' engagement policy.

Partners Group

Partners Group's voting activity was in line with the Trustees' policy. Whilst Minerva believes that the voting policies and disclosures broadly comply with the ICGN Voting Guidelines Principles and good corporate governance practices, there were minor areas of divergence within several criteria due to a lack of detail in their policy. The Trustees believe this is not a material issue. The summarised voting record provided by the manager was for the calendar year of 2022 rather than the Scheme's reporting period. This record showed that Partners Group voted at almost all investee company meetings for the Fund which is in line with the Trustees' expectation of its managers. However, pertinent information was missing from the manager's significant vote information and therefore Minerva could not assess whether these votes were in line with their publicly stated voting policy. The Trustees will encourage the manager to provide summarized voting records for the Scheme's reporting period and pertinent information on significant votes for future years.

Partners Group did not provide specific examples of engagement activity for the fund in which the Scheme was invested, however information was obtained from their website. From this, Minerva was able to determine Partners Group followed the Trustees' engagement policies but believe the manager should be able to provide more details on engagement activity undertaken at the fund level. The Trustees will encourage the manager to provide fund specific engagement data in future. Partners Group are not a signatory to the UK Stewardship Code as their primary focus is on unlisted assets. However, the manager is a signatory to the UN Principles for Responsible Investment which shows their commitment to good standards of governance.

Aviva Lime Investors

Aviva stated that there was no voting information to report. Detailed fund level information was provided on engagements although this was outside the Scheme's reporting period as Aviva was not able to provide part month or monthly data, only yearly. From this, Minerva was able to conclude that the manager had followed the Trustees' engagement policy.

AVCs

The Scheme holds AVCs and the Trustees have determined that 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.

Since last year, there has been an overall improvement in the information provided by the managers, but some of the managers still need to provide more detailed fund specific information. The Trustees will continue to encourage the managers to provide more detailed information, where needed.



DAS Legal Expenses Insurance Company Limited Pension and Life Assurance Scheme

Spence & Partners Limited

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

Scheme Reporting Period:
6th April 2022 to 5th April 2023

12th June 2023

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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:

*DAS Legal Expenses Insurance Company Limited
Pension and Life Assurance Scheme
Statement of Investment Principles
March 2022*



1.1 Financially Material Considerations

The Trustees have considered financially material factors such as environmental, social and governance ('ESG') issues as part of the investment process to determine a strategic asset allocation over the length of time during which the benefits are provided by the Scheme for members. They believe that financially material considerations (including climate change) are implicitly factored into the expected risk and return profile of the asset classes that they are investing in.

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

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

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

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

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

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

1.2 Non-Financial Considerations

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

1.3 Investment Manager Arrangements

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

The Scheme invests in pooled funds and so the Trustees acknowledge 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' incentive.

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

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

The Trustees select managers based on a variety of factors including investment philosophy and process, which 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 those companies with better financial and non-financial performance over the long term will lead to better returns for the Scheme.

The Trustees believe that the annual fee paid to the investment managers incentivises them to do this.

If the Trustees feel that the investment managers are not assessing financial and non-financial performance or adequately engaging with the companies that 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 periods 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 |
|----------------|--|---------------------|---------------------|------------------------|
| Aviva | Aviva Lime Property Fund | No Info to Report | No Info to Report | Part Info Available |
| BNY Mellon | Newton Global Dynamic Bond Fund | Full Info Available | No Info to Report | Full Info Available |
| LGIM* | Dynamic Diversified Fund | Part Info Available | Full Info Available | Part Info Available |
| | Future World Global Equity Fund (including GBP hedged variant) | Part 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 |
| | World Emerging Markets Equity Index Fund | Part Info Available | Full Info Available | Part Info Available |
| Partners Group | Generations Fund | Part Info Available | Part Info Available | Part 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:

- BNY Mellon Newton Global Dynamic Bond Fund
- LGIM Dynamic Diversified Fund
- LGIM Future World Global Equity Fund (including GBP hedged variant)
- LGIM World Emerging Markets Equity Index Fund
- Partners Group Generations Fund

Significant Votes

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

- LGIM Dynamic Diversified Fund
- LGIM Future World Global Equity Fund (including GBP hedged variant)
- LGIM World Emerging Markets Equity Index Fund
- Partners Group Generations Fund

Engagement Activity

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

- Aviva Lime Property Fund
- BNY Mellon Newton Global Dynamic Bond Fund
- LGIM Dynamic Diversified Fund
- LGIM Future World Global Equity Fund (including GBP hedged variant)
- LGIM World Emerging Markets Equity Index Fund
- Partners Group Generations 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 inasmuch that it demonstrates that the Scheme's managers have undertaken stewardship activity they deem to be appropriate and proportionate in the oversight and management of the Scheme's investments.

3.1 Voting and Engagement Policy and Funds

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

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

The investment managers 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 managers, with the help of their investment consultant, to influence the investment managers' policies. If this fails, the Trustees will review the investments made with the investment managers.

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? |
|-----------------------|--|---------------------|---------------------|-------------------|-----------------|---------------------|
| Aviva | Aviva Lime Property Fund | Mobius Platform | DB Fund | 28/09/22 | 05/04/23 | N/A |
| BNY Mellon | Newton Global Dynamic Bond Fund | Mobius Platform | DB Fund | 06/04/22 | 05/04/23 | N/A |
| LGIM | Dynamic Diversified Fund | Mobius Platform | DB Fund | 06/04/22 | 05/04/23 | ISS |
| | Future World Global Equity Fund (including GBP hedged variant) | Mobius Platform | DB Fund | 06/04/22 | 05/04/23 | ISS |
| | LDI Matching Core Fund (4 funds) | Mobius Platform | DB Fund | 06/04/22 | 05/04/23 | N/A |
| | World Emerging Markets Equity Index Fund | Mobius Platform | DB Fund | 06/04/22 | 03/03/23 | ISS |
| Partners Group | Generations Fund | Mobius Platform | DB Fund | 06/04/22 | 05/04/23 | GLASS LEWIS |
| Vontobel | TwentyFour Strategic Income Fund | Mobius Platform | DB Fund | 06/04/22 | 05/04/23 | N/A |

Minerva Says

As shown in the table above:

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

4 Exercise of Voting Rights

The following tables show a comparison of each of the Scheme's relevant manager(s) voting activity versus the Trustees' policy (which in this instance is the manager's own policy).

Table 4.1: BNY Mellon's Approach to Voting

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

Table 4.2: LGIM's Approach to Voting

| | |
|--|--|
| Asset manager | LGIM (Legal & General Investment Management) |
| Relevant Scheme Investment(s) | <ul style="list-style-type: none"> ▪ Dynamic Diversified Fund ▪ Future World Global Equity Fund (including GBP hedged variant) ▪ World Emerging Markets Equity Index Fund |
| Key Points of Manager's Voting Policy | <p>LGIM's Corporate Governance and Responsible Investing Policy sets out what the manager considers to be corporate governance best practice. It explains their expectations with respect to topics they believe are essential for an efficient governance framework, and for building a sustainable business model. LGIM expects all companies to closely align with their principles, or to engage with them where circumstances prevent them from doing so.</p> <p>LGIM's voting policy is built on the assessment of 5 key policy areas:</p> |

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

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

Yes

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

Table 4.3: Partners Group's Approach to Voting

| | | |
|--|--|---|
| Asset manager | Partners Group | |
| Relevant Scheme Investment(s) | Generations Fund | |
| Key Points of Manager's Voting Policy | Partners Group provided us with a copy of their Proxy Voting Directive, which sets out what they consider to be good governance practices of investee companies. Their voting policy is comprised of 5 key policy areas: | |
| # | Policy Area | Example of Topics Covered |
| 1 | Boards and Directors | Separation of Chairman and CEO roles, Director independence and effectiveness, Committees, Elections. |
| 2 | Compensation | Board remuneration, Executive remuneration, Targets, Alignment, Level. |
| 3 | Accounts, Audit and Internal Control | Affirming business solvency, Internal controls, Auditor independence. |

| | | |
|---|---|---|
| 4 | Capital Structure and Shareholder Rights | Issue of new shares, Share repurchase, Treasury shares, Mergers, acquisitions and corporate restructuring, Shareholder protections. |
| 5 | Environmental and Social Matters | Assessing and addressing environmental and social risks, Political contributions and lobbying. |

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

Yes

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

Minerva Says

- Newton have confirmed that they do not have a formal bond voting policy.
- Both LGIM and Partners Group have set out how they approach their stewardship responsibilities for listed companies on behalf of their clients.
- From the information available, we believe that the voting approaches are consistent with the Scheme's voting approach expectations of its investment managers.

5 Manager Voting Policy

As the current approach of the Scheme is to use the voting policy of the external asset managers, it is important that these policies are independently reviewed to ensure that they match current good practice and the general stewardship expectations set by the Scheme. Well-managed companies that operate in a commercially, socially and environmentally responsible manner are expected to perform better over the longer term, as the Scheme 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 |
|---------------------|---|---------------------|---------|---------------------|---------------------|---------------------|---------------------|
| BNY Mellon (Newton) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Comments | Newton have confirmed that they do not have a formal bond voting policy. Typically, bonds do not have the same kind of voting rights associated with them as listed equities. Any votes cast tend to be in relation to corporate actions that require a case-by-case approach to determine the votes to cast. | | | | | | |
| LGIM | Aligned | Aligned | Aligned | Aligned | Aligned | Aligned | Aligned |
| Comments | LGIM's voting policy and disclosures broadly comply with the ICGN Voting Guidelines Principles and good corporate governance practices. | | | | | | |
| Partners Group | Limited Disclosures | Limited Disclosures | Aligned | Limited Disclosures | Limited Disclosures | Limited Disclosures | Limited Disclosures |
| Comments | Audit & Reporting - Lack of information regarding auditing measures. There is no disclosure regarding the changing of the auditors to maintain independence, nor how it is safeguarded. There is no disclosure on the manager's approach to audit and non-audit fees. | | | | | | |

Manager Voting Policy Alignment with Current Good Practice

| Investment Manager | Audit & Reporting | Board | Capital | Corporate Actions | Remuneration | Shareholder Rights | Sustainability |
|--------------------|---|-------|---------|-------------------|--------------|--------------------|----------------|
| | <p>Board - The policy provides clear views regarding the separation of the chair and the CEO. However, there is no mention of board diversity targets or policies in place. There is also a lack of reporting on board operations such as the number of years since the last external evaluation, and the policy does not disclose the manager's approach to overboarding.</p> <p>Corporate Actions - as investment decisions are regarded on a case-by-case basis, there is little specific information surrounding acquisitions, mergers etc. No mention is made of party-related transactions, tax havens or reverse takeovers.</p> <p>Remuneration - No mention of severance in relation to service contracts. There is a lack of disclosure regarding salary including benchmarking and say-on-pay. No mention of policy around annual bonuses or the targets used to assess these bonuses. No clawback or malus measures mentioned in policy.</p> <p>Shareholder Rights - The manager has not disclosed its approach regarding anti-takeover provisions or poison pills.</p> <p>Sustainability - High level approach to environmental and social issues. The policy does not explain the manager's approach towards key risks such as climate change and human rights.</p> | | | | | | |

Table Key

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

Minerva Says

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

- BNY Mellon (Newton) confirmed that they do not have a formal voting policy for bond investments.
- 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.
- Partners Group's public voting policy contains limited disclosures across a range of policy pillars.

6 Manager Voting Behaviour

The Trustees believe that responsible oversight of investee companies is a fundamental duty of good stewardship. As such, they expect 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 |
| BNY Mellon | Newton Global Dynamic Bond Fund | 2 | 22 | 100.0% | 100.0% | 0.0% | 0.0% |
| | Comments | | | | | | |
| | The manager provided a summarised voting record for the Fund shown above, for the period from 06/04/22 to 05/04/23. From the summarised information provided, we can see that the manager has voted at all investee company meetings for the Fund, which is in line with the Trustees' expectations of their managers. | | | | | | |
| LGIM | Dynamic Diversified Fund | 9,541 | 99,647 | 99.8% | 77.6% | 21.7% | 0.7% |
| | Future World Global Equity Fund (including GBP hedged variant) | 5,067 | 54,368 | 99.9% | 80.4% | 18.6% | 1.0% |
| | World Emerging Markets Equity Index Fund | 4,231 | 36,506 | 99.9% | 79.5% | 18.4% | 2.1% |
| | Comments | | | | | | |
| The manager provided summarised voting records for the 3 funds shown above, for the period from 01/04/22 to 31/03/23, rather than for the Scheme's individual investments' holding periods (the manager is unable to provide client specific investment holding period reporting). From the summarised information provided, we can see that the manager has voted at almost all investee company meetings for the Funds, which is in line with the Trustees' expectations of their managers. | | | | | | | |

| Manager | Fund | No. of Meetings | No. of Resolutions | | | | |
|----------------|---|---------------------|---------------------|------------------|-------------------|--------------------|-----------|
| | | Eligible for Voting | Eligible for Voting | % Eligible Voted | % Voted in Favour | % of Voted Against | % Abstain |
| Partners Group | Generations Fund | 69 | 959 | 100.0% | 95.4% | 2.3% | 2.3% |
| | Comments | | | | | | |
| | <p>The manager provided a summarised voting record for the Generations Fund that covered the period from 01/01/22 to 31/12/22 (the manager does not provide bespoke reporting that covers clients' investment holding periods, and only reports every half year).</p> <p>From the summarised information provided, we can see that the manager has voted at almost all investee company meetings for this Fund, which is in line with the Trustees' expectations of its managers.</p> | | | | | | |

Table Key

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

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

Information was not provided by the manager

Not Applicable

Minerva Says

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

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

7 Significant Votes

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

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

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

Table 7.1 LGIM’s ‘Significant Votes’

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|--|--------------------------|---------------|--------------|---------------------------------------|---|---------------|---|
| LGIM | Dynamic Diversified Fund | Twitter, Inc. | 13/09/22 | 0.4% | Resolution 2 - Advisory Vote on Golden Parachutes | Against | 95.0% of votes cast were in support of the resolution |
| Why a ‘Significant Vote?’ | | | | | | | |
| High Profile Meeting: LGIM considers Twitter to be significant given the high profile nature of the meeting. Golden parachute payments are lucrative settlement payments to top executives in the event that their employment is terminated. This is an issue we assess across all companies, and is particularly pertinent for Twitter at the moment as the proposed takeover by Elon Musk continues to evolve. | | | | | | | |
| Manager’s Vote Rationale: | | | | | | | |
| Remuneration: Termination: A vote against is applied as LGIM does not support the use of golden parachutes. As a long-term and engaged investor, we entrust the board to ensure executive directors’ pay is fair, balanced and aligned with the strategy and long-term growth and performance of the business, where this is not the case we will use our vote. | | | | | | | |
| Were Votes Against Company Management Communicated to the Company Ahead of the Meeting? | | | | | | | |
| LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our general policy not to engage with our investee companies in the three weeks prior to an AGM so as to not limit our engagement to shareholder meeting topics and vote decisions. | | | | | | | |
| Next Steps / Implications of the Outcome: | | | | | | | |

It is worth noting that in Twitters 2022 AGM, we voted against their say on pay proposal, as did 42% of shareholders. LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Relevance to Manager's Stated Policy:

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|---------------|--------------------------------|--------------|---------------------------------|----------------|
| 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 | Alphabet Inc. | 01/06/22 | 0.10% | Resolution 7 - Report on Physical Risks of Climate Change | For | 17.7% of votes cast were in support of the resolution |

Why a 'Significant Vote?'

LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.

Manager's Vote Rationale:

Shareholder Resolution - Climate change: A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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|---------------|--------------------------------|--------------|---------------------------------|----------------|
| 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 | Royal Dutch Shell Plc | 24/05/22 | 0.33% | Resolution 20 - Approve the Shell Energy Transition Progress Update | Against | 79.9% of votes cast were in support of the resolution |

Why a 'Significant Vote?'

LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.

Manager's Vote Rationale:

Climate change: A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in strengthening its operational emissions reduction targets by 2030, as well as the additional clarity around the level of investments in low carbon products, demonstrating a strong commitment towards a low carbon pathway. However, we remain concerned about the disclosed plans for oil and gas production, and would benefit from further disclosure of targets associated with the upstream and downstream businesses.

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

Voted in line with management.

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:

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|---------------|--------------------------------|--------------|---------------------------------|----------------|
| 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 | Rio Tinto Plc | 06/04/22 | 0.30% | Resolution 17 - Approve Climate Action Plan | Against | 84.3% of votes cast were in support of the resolution |

Why a 'Significant Vote'?

LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.

Manager's Vote Rationale:

Climate change: We recognise the considerable progress the company has made in strengthening its operational emissions reduction targets by 2030, together with the commitment for substantial capital allocation linked to the company's decarbonisation efforts. However, while we acknowledge the challenges around the accountability of scope 3 emissions and respective target setting process for this sector, we remain concerned with the absence of quantifiable targets for such a material component of the company's overall emissions profile, as well as the lack of commitment to an annual vote which would allow shareholders to monitor progress in a timely manner.

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:

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|---------------|--------------------------------|--------------|---------------------------------|----------------|
| 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 | Prologis, Inc. | 04/05/22 | 0.26% | Resolution 1.9 - Elect Director Michael W. Ranger | Against | 92.9% of votes cast were in support of the resolution |
| Why a 'Significant Vote?' | | | | | | | |
| <p>LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.</p> | | | | | | | |
| Manager's Vote Rationale: | | | | | | | |
| <p>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. Independence: 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.</p> | | | | | | | |
| Were Votes Against Company Management Communicated to the Company Ahead of the Meeting? | | | | | | | |
| <p>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.</p> | | | | | | | |
| Next Steps / Implications of the Outcome: | | | | | | | |
| <p>LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.</p> | | | | | | | |
| Relevance to Manager's Stated Policy: | | | | | | | |
| Company Board | | Audit, Risk & Internal Control | Remuneration | Shareholder & Bondholder Rights | Sustainability | | |
| <p>We believe this voting activity is consistent with the manager's stated approach, and so is also consistent with the Scheme's approach</p> | | | | | | | |

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|---------|--|------------------|--------------|---------------------------------------|---|---------------|---|
| LGIM | Future World Global Equity Fund (including GBP hedged variant) | Amazon.com, Inc. | 25/05/22 | 1.8% | Resolution 1f - Elect Director Daniel P. Huttenlocher | Against | 93.3% of votes cast were in support of the resolution |

Why a 'Significant Vote?

LGIM pre-declared its vote intention for this resolution, demonstrating its significance.

Manager's Vote Rationale:

Human rights: A vote against is applied as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings.

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:

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|---------------|--------------------------------|--------------|---------------------------------|----------------|
| 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 | Future World Global Equity Fund (including GBP hedged variant) | Meta Platforms, Inc. | 25/05/22 | 0.78% | Resolution 5 - Require Independent Board Chair | LGIM voted in favour of the shareholder resolution | 16.7% of votes cast were in support of the resolution |

Why a 'Significant Vote'?

LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

Manager's Vote Rationale:

Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.

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:

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|---------------|--------------------------------|--------------|---------------------------------|----------------|
| 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 | Future World Global Equity Fund (including GBP hedged variant) | China Conch Venture Holdings Limited | 24/06/22 | <0.01% | Resolution 3b - Elect Guo Jingbin as Director | Against | 90.9% of votes cast were in support of the resolution |

Why a 'Significant Vote'?

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

Manager's Vote Rationale:

Diversity: A vote against is applied as LGIM expects a company to have at least one female on the board.

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 | Future World Global Equity Fund (including GBP hedged variant) | Alfa SAB de CV | 09/03/23 | 0.01% | Resolution 3 - Elect Directors and Chairmen of Audit and Corporate Practices Committees; Fix Their Remuneration | Against | Not stated |

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:

Bundled: A vote AGAINST this item is warranted because: The proposed board's level of independence fails to meet the growing expectations of institutional shareholders; The proposed board contains at least one director considered overboarded; The proposed board lacks gender diversity; and the company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.

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 | Future World Global Equity Fund (including GBP hedged variant) | Take-Two Interactive Software, Inc. | 16/09/22 | 0.04% | Resolution 1a - Elect Director Strauss Zelnick | Against | 93.0% of votes cast were in support of the resolution |

Why a 'Significant Vote'?

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

Manager's Vote Rationale:

Transparency: A vote against has been applied as the company has failed to report on their material ESG factors in line with the GRI or SASB reporting framework. 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. Independence: 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.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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|---------------|--------------------------------|--------------|---------------------------------|----------------|
| 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 | World Emerging Markets Equity Index Fund | Meituan | 15/05/22 | 1.3% | Resolution 2 - Elect Wang Xing as Director | Against | 91.8% of votes cast were in support of the resolution |

Why a 'Significant Vote'?

LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. LGIM also considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.

Manager's Vote Rationale:

Diversity: A vote against is applied as LGIM expects a company to have at least one female on the board. Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board. A vote AGAINST the election of Xing Wang and Rongjun Mu is warranted given that their failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in 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:

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

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

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|---------|--|-------------------------------------|--------------|---------------------------------------|--|---------------|---|
| LGIM | World Emerging Markets Equity Index Fund | China Construction Bank Corporation | 23/06/22 | 1.1% | Resolution 10 - Elect Graeme Wheeler as Director | Against | 95.5% of votes cast were in support of the resolution |

Why a 'Significant Vote?'

LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.

Manager's Vote Rationale:

Climate Impact Pledge: A vote against is applied under LGIM's Climate Impact Pledge as the Company has not published a clear thermal coal policy and no disclosure of scope 3 emissions associated with investments. As members of the Risk Committee, these directors are considered accountable for the bank's climate risk management.

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

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

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

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

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|--|--|---|---------------------|--|--|---------------|---|
| LGIM | World Emerging Markets Equity Index Fund | Xiaomi Corporation | 02/06/22 | 0.3% | Resolution 2 - Elect Lei Jun as Director | Against | 98.9% of votes cast were in support of the resolution |
| Why a 'Significant Vote?' | | | | | | | |
| <p>LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. LGIM also considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.</p> | | | | | | | |
| Manager's Vote Rationale: | | | | | | | |
| <p>Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board. Remuneration Committee: A vote against has been applied because LGIM expects the Committee to comprise independent directors. Diversity: A vote against is applied as LGIM expects a company to have at least one female on the board. Board mandates: A vote against is applied as LGIM expects a CEO not to hold too many external roles to ensure they can undertake their duties effectively.</p> | | | | | | | |
| Were Votes Against Company Management Communicated to the Company Ahead of the Meeting? | | | | | | | |
| <p>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.</p> | | | | | | | |
| Next Steps / Implications of the Outcome: | | | | | | | |
| <p>LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.</p> | | | | | | | |
| Relevance to Manager's Stated Policy: | | | | | | | |
| Company Board | | Audit, Risk & Internal Control | Remuneration | Shareholder & Bondholder Rights | Sustainability | | |
| We believe this voting activity is consistent with the manager's stated Policy, and so is also consistent with the Scheme's approach | | | | | | | |

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|---------|--|---------------------------|--------------|---------------------------------------|---|---------------|-----------------|
| LGIM | World Emerging Markets Equity Index Fund | Macrotech Developers Ltd. | 10/08/22 | 0.01% | Resolution 2 - Reelect Rajinder Pal Singh as Director | Against | Not stated |

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:

Audit Committee: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. Remuneration Committee: A vote against has been applied because LGIM expects the Committee to comprise independent directors. Additionally, a vote AGAINST the following nominee is warranted because: The board does not have an independent female director and Rajinder Pal Singh is the most senior member of the nomination committee.

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 Policy, and so is also consistent with the Scheme's approach

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|---------|--|---------------|--------------|---------------------------------------|--|--|---|
| LGIM | World Emerging Markets Equity Index Fund | Sempra Energy | 13/05/22 | <0.01% | Resolution 4 - Require Independent Board Chair | LGIM voted in favour of the shareholder resolution | 37.9% of votes cast were in support of the resolution |

Why a 'Significant Vote?'

LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

Manager's Vote Rationale:

Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.

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 Policy, and so is also consistent with the Scheme's approach

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|----------------|------------------|---------------------|--------------|---------------------------------------|---|------------------|-----------------|
| Partners Group | Generations Fund | Axia Women's Health | Not stated | Not stated | As we control the Board, please see below the ESG efforts of the portfolio company. | Control of board | Not stated |

Why a 'Significant Vote?'

Size of holding in fund.

Manager's Vote Rationale:

Axia Women's Health has improved its quality of care and clinical outcomes, providing a superior and convenient patient experience, exhibiting a reduction in hospital days per patient to 2.1 days, alongside a 10.9% reduction in c-section rates, and a 67.8 net promoter score.

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

No.

Next Steps / Implications of the Outcome:

The company has launched its first sophisticated employee engagement survey with 73% participation and will use the results to craft specific employee engagement initiatives. Furthermore, Axia Women's Health has established a Risk & Audit committee (including cybersecurity), while ensuring ownership and accountability at executive and board level, and establishing a cyber baseline with regular reporting.

Relevance to Manager's Stated Policy:

| | | | | |
|----------------------|--------------|--------------------------------------|--|----------------------------------|
| Boards and Directors | Compensation | Accounts, Audit and Internal Control | Capital Structure and Shareholder Rights | Environmental and Social Matters |
|----------------------|--------------|--------------------------------------|--|----------------------------------|

We are unable to assess whether this voting activity is consistent with the manager's stated voting approach since some pertinent information is missing from the manager's disclosures

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|----------------|------------------|------------------|--------------|---------------------------------------|---|------------------|-----------------|
| Partners Group | Generations Fund | EyeCare Partners | Not stated | Not stated | As we control the Board, please see below the ESG efforts of the portfolio company. | Control of board | Not stated |

Why a 'Significant Vote?'

Size of holding in fund.

Manager's Vote Rationale:

In 2022, the number of patients served by EyeCare Partners (ECP) rose to 3 million, with the company exceeding its targets for average net promoter score (NPS) for its ECP clinics and Medicare/Medicaid patients served. In 2021, ECP clinics had an NPS score of 89 compared to the target score of 87, and had served 37% of Medicare/Medicaid patients.

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

No.

Next Steps / Implications of the Outcome:

Meanwhile, several initiatives were implemented to improve stakeholder benefits. For instance, significant investment in benefits were made in 2021 and 2022. In addition, the company increased communication around its ECP Cares Foundation, a non-profit organization dedicated to giving back to ECP team members in need. Meanwhile, Incident Frequency Rate (IFR) measures were established and are being captured to drive root-cause analysis and drive prevention strategies. This has engaged employees and helped to increase employee retention to 31% (exceeding the target of 27%). Lastly, baselines and specific initiatives were established based on the doctor and employee engagement surveys conducted during the first half of 2022.

Relevance to Manager's Stated Policy:

Boards and Directors

Boards and Directors

Boards and Directors

Boards and Directors

Boards and Directors

We are unable to assess whether this voting activity is consistent with the manager's stated voting approach since some pertinent information is missing from the manager's disclosures

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|---|------------------|--------------------------------------|--|---------------------------------------|---|------------------|-----------------|
| Partners Group | Generations Fund | Pharmathen | Not stated | Not stated | As we control the Board, please see below the ESG efforts of the portfolio company. | Control of board | Not stated |
| Why a 'Significant Vote?' | | | | | | | |
| Size of holding in fund. | | | | | | | |
| Manager's Vote Rationale: | | | | | | | |
| In May 2022, Pharmathen launched a sustainability assessment with EcoVadis. The results will be incorporated into Pharmathen's ESG Strategy. | | | | | | | |
| Were Votes Against Company Management Communicated to the Company Ahead of the Meeting? | | | | | | | |
| No. | | | | | | | |
| Next Steps / Implications of the Outcome: | | | | | | | |
| The company has a strong ESG culture as reflected in its core mission of making a positive impact on the lives of people by ensuring that they enjoy better health. | | | | | | | |
| Relevance to Manager's Stated Policy: | | | | | | | |
| Boards and Directors | Compensation | Accounts, Audit and Internal Control | Capital Structure and Shareholder Rights | Environmental and Social Matters | | | |
| We are unable to assess whether this voting activity is consistent with the manager's stated voting approach since some pertinent information is missing from the manager's disclosures | | | | | | | |

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|----------------|------------------|--------------|--------------|---------------------------------------|---|------------------|-----------------|
| Partners Group | Generations Fund | PremiStar | Not stated | Not stated | As we control the Board, please see below the ESG efforts of the portfolio company. | Control of board | Not stated |

Why a 'Significant Vote?'

Size of holding in fund.

Manager's Vote Rationale:

Due to the early stage of the investment, ESG initiatives are yet to be introduced. ESG initiatives are expected to be set forth in the second quarter of 2023 after its first ESG key performance indicator survey.

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

No.

Next Steps / Implications of the Outcome:

In the meantime, Premistar has engaged a third party ESG consultant to identify material sustainability topics and craft a longer term ESG journey and strategy. Premistar is looking to hire an ESG manager and sales strategy employee, as the company aims to launch an energy efficiency sales strategy with customers.

Relevance to Manager's Stated Policy:

| | | | | |
|----------------------|--------------|--------------------------------------|--|----------------------------------|
| Boards and Directors | Compensation | Accounts, Audit and Internal Control | Capital Structure and Shareholder Rights | Environmental and Social Matters |
|----------------------|--------------|--------------------------------------|--|----------------------------------|

We are unable to assess whether this voting activity is consistent with the manager's stated voting approach since some pertinent information is missing from the manager's disclosures

| Manager | Fund | Company Name | Date of Vote | Approx Size of Holding (as % of Fund) | Summary of Resolution | Voting Action | Outcome of Vote |
|--|---------------------|---|---|---|---|------------------|-----------------|
| Partners Group | Generations Fund | Techem | Not stated | Not stated | As we control the Board, please see below the ESG efforts of the portfolio company. | Control of board | Not stated |
| Why a 'Significant Vote'? | | | | | | | |
| Size of holding in fund. | | | | | | | |
| Manager's Vote Rationale: | | | | | | | |
| Following the publication of Techem's first Sustainability Report last year, the company published in July 2022 its second Corporate Sustainability Report, covering the entire Techem Group. The report highlights key ESG achievements, with a clear focus on achieving climate neutrality by 2045 and the Diversity & Inclusion roadmap. The company has established the Techem Research Institute on Sustainability (TRIOS). The team is headed by Arne Kähler (former Head of R&D) who will drive the company's ESG agenda. | | | | | | | |
| Were Votes Against Company Management Communicated to the Company Ahead of the Meeting? | | | | | | | |
| No. | | | | | | | |
| Next Steps / Implications of the Outcome: | | | | | | | |
| Elsewhere, Techem contributes to a climate-neutral building stock through its business activities. The focus is on efficient and smart building technology, which effectively reduces energy consumption and CO2 emissions for heat and hot water by involving both owners and tenants. For instance, across Europe, the team has set a goal of having more than 10,000 charging stations in service and operating with green electricity by 2025. | | | | | | | |
| To reduce environmental impact, Techem has introduced a series of initiatives: development of sustainable product design, use of recycling materials and the same types of plastic. Techem's decarbonization plan aims to reduce CO2 emissions by 42% by 2030 and achieve a long-term reduction of 90% by 2045. The decarbonization plan is based on Techem's carbon footprint according to the GHG protocol. | | | | | | | |
| Relevance to Manager's Stated Policy: | | | | | | | |
| Boards and Directors | Compensation | Accounts, Audit and Internal Control | Capital Structure and Shareholder Rights | Environmental and Social Matters | | | |
| We are unable to assess whether this voting activity is consistent with the manager's stated voting approach since some pertinent information is missing from the manager's disclosures | | | | | | | |



Minerva Says

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

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

8 Manager Engagement Information

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

The investment managers should engage with companies to take account of ESG factors in the exercise of such rights as the Trustees believe this will be beneficial to the financial interests of members over the long term. The Trustees also expect the investment managers to engage with investee companies on the capital structure and management of conflicts of interest.

If the policies or level of engagement are not appropriate, the Trustees will engage with the investment managers, with the help of their investment consultant, to influence the investment managers' policies. If this fails, the Trustees will review the investments made with the investment managers.

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 |
|-----------------------|---------------------------------|--------------------------------|--|---|
| Aviva | YES | FUND | YES | The manager provided <i>detailed fund level information</i> albeit for the period from 01/01/22 to 31/12/22 |
| BNY Mellon | YES | FUND | YES | The manager provided <i>detailed fund level information</i> for the Scheme's reporting period |
| LGIM | YES | FUND | YES | The manager provided <i>basic fund level information</i> for the period from 01/04/22 to 31/03/23 , rather than for the Scheme's specific reporting period |
| Partners Group | YES | FIRM | NO | Whilst the manager did not provide any specific engagement information related to the Scheme's investment, we located some <i>basic engagement information</i> in their most recent Corporate Sustainability report |
| Vontobel (TwentyFour) | YES | FUND | YES | The manager provided <i>detailed fund level engagement information</i> 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

Aviva

| Fund(s) | Period Start | Period End | No. of Engagements | Breakdown of Engagement Topics Covered | | | | Outcomes | |
|--------------------|--------------|------------|--------------------|--|--------|------------|-------|----------|--------|
| | | | | Environmental | Social | Governance | Other | Resolved | Open |
| Lime Property Fund | 01/01/22 | 31/12/22 | 21 | 100.0% | - | - | - | - | 100.0% |

| Aspect of Engagement Activity | Details |
|---|---|
| Key Points of the Manager's Engagement Policy | <p>The following description of the manager's engagement policy is set out in their most recent Responsible Investment Annual Review:</p> <p><i>'Effective and responsible active ownership has long been part of our fundamental approach to investment at Aviva Investors. We believe that persistent and constructive dialogue with issuers, corporates and sovereign representatives is vital to preserve and enhance the value of assets on behalf of our beneficiaries and clients. This is achieved through voicing our support for more sustainable practices and gathering insights to inform investment decisions. Through written correspondence, face-to-face meetings, phone calls and more collaborative formats, we encourage sovereigns and companies to consider the whole picture of sustainability because this is how they will create the greatest return for investors while helping to build a better future for society.</i></p> <p><i>Aviva Investors operates a fully integrated approach to investment and ownership, combining the skills of our fund managers, investment analysts and ESG specialists across asset classes. During daily, weekly and quarterly discussion forums, we will continually monitor an entity's management and performance, including developments which may have a significant impact on valuation or risk profile. As part of our analysis, we track areas of performance, including management of key ESG areas. If we feel we do not have enough information or have identified gaps, improvements in an entity's awareness or management of their ESG risks and opportunities, we will establish dialogue. This dialogue will be conducted in close cooperation with, and often led by, portfolio managers and research analysts. Key insights are disseminated in written company, industry and thematic notes to feed into idea generation, analysis, forecasts and conclusions about further escalation.'</i></p> |

The manager also separately identified the following as their stewardship priorities ‘..that will guide our engagement activities, voting intentions and ultimately our investment decisions’:

| Stewardship Priority | Details |
|--|--|
| 1. Stakeholder business models | <p>Businesses must ensure there is a clear link between its stated corporate purpose, strategy, stakeholder welfare and board decision making. Our expectation is that companies will:</p> <ul style="list-style-type: none"> ▪ Define a corporate purpose that transcends a narrow focus on immediate shareholder returns; ▪ Identify key stakeholders and create a value proposition for each group, ensuring compliance with international human rights frameworks as a minimum baseline; ▪ Build corporate strategy and business plans to maximise multi-stakeholder value generation; ▪ Identify, set targets, monitor and report against key stakeholder performance indicators. |
| 2. Diversity and social inclusion | <p>The balanced representation of board directors with respect to gender, ethnicity, and social backgrounds is a critical business issue, one that is essential for ensuring a deep understanding of key stakeholders and securing the best available talent. (We view diversity through the broadest lens, including disability and sexual orientation).</p> <ul style="list-style-type: none"> ▪ Additionally, companies have a responsibility to actively promote social inclusivity and help break down rather than reinforce social barriers. Our expectation is that companies will: ▪ Appoint at least one racially and ethnically diverse director to the board; ▪ Develop a strategy to increase the number of ethnically and socially diverse employees in senior management and report against targets; ▪ Publish ethnicity data, including ethnic pay gaps, to facilitate external monitoring of progress; ▪ Build a more inclusive work culture through targeted programmes such as reverse mentoring and cultural awareness initiatives; ▪ Proactively support minority owned businesses within supply chains. |
| 3. Executive remuneration | <p>Boards should show restraint when determining executive pay during periods of low wage inflation, cost-cutting initiatives and when there has been a significant erosion in stakeholder value. A strong tone from the top in sharing the burden of austerity is essential in maintaining staff morale and engagement. Our expectation is that companies will:</p> <ul style="list-style-type: none"> ▪ Align executive management incentives with shareholder outcomes, whilst developing a clear framework for adjusting pay to reflect the experience of wider stakeholders; |

| | | |
|--|---|--|
| | | <ul style="list-style-type: none"> ▪ <i>Ensure management do not benefit from unjustified windfall gains at the point of vesting of long-term incentive awards, that are linked primarily to shifts in market sentiment;</i> ▪ <i>Commit to paying employees at least the living wage;</i> ▪ <i>Integrate robust and measurable strategic and operational sustainability targets (notably indicators linked to the climate transition) into variable incentive plans.</i> |
| | <p>4. Climate change</p> | <p><i>We are aligned with the Intergovernmental Panel on Climate Change (IPCC) position that the world needs to limit the temperature rise to no more than 1.5 degrees Celsius above pre-industrial levels. We expect all companies to align with this ambition, and clearly articulate climate strategies and transition pathways that will deliver net zero emissions by the middle of the century. Climate plans must integrate biodiversity impacts and associated mitigation strategies. Our expectation is that companies will:</i></p> <ul style="list-style-type: none"> ▪ <i>Adopt a target to achieve net zero emissions by 2050 and commit to the Science Based Targets Initiative framework;</i> ▪ <i>Integrate climate goals into their business strategy and financial targets, including their capex framework;</i> ▪ <i>Publish a transition roadmap, including short- and medium-term climate targets and milestones;</i> ▪ <i>Report on progress using the Taskforce on Climate-related Financial Disclosures framework (TCFD) and consider the option of providing investors with an advisory vote on the report.</i> |
| | <p>5. Effective dynamic leadership</p> | <p><i>All businesses and industries are experiencing disruptive forces linked to evolving regulation, technology, competition, consumer behaviours and sustainability expectations. Companies that are slow to react will not survive. Our expectation is that companies will:</i></p> <ul style="list-style-type: none"> ▪ <i>Ensure their boards and senior management teams have the right balance of skills and experience to identify, react and where appropriate drive industry disruption;</i> ▪ <i>Foster a corporate culture that is dynamic, forward looking and embraces changes;</i> ▪ <i>Be bolder in taking decisive action to revise corporate strategy, replace leadership teams, reorganise corporate structures or reallocate capital to maintain corporate competitiveness, regardless of short-term repercussions.</i> |

Additional information on Engagements provided by the Manager

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

- engagement objectives;
- collaborative engagements;
- process for escalating ineffective engagement; and
- whether any fintech solution was used to facilitate engagement.

| | |
|--|--|
| <p>Comparison of the Manager's Engagement Activity vs the Trustees' policy</p> | <p>The following is a reported engagement activity provided by the manager for the Lime Property Fund:</p> <p><u>2022 – Glasgow City Council – Engagement on Environmental matters</u></p> <p>Rationale for Engagement: <i>Onsite renewables & EV.</i></p> <p>Action: <i>Held initial Occupier Engagement Programme meeting. Council is seeking funding for battery/EV combined installation.</i></p> <p>Outcome: <i>Asset manager in ongoing discussions.</i></p> |
| <p>Is Engagement Activity in Line with the Trustees' Policy?</p> | <p>Whilst the activity seems consistent with the Manager's stated engagement approach, we believe that more details could have been provided</p> |

| BNY Mellon | | | | Breakdown of Engagement Topics Covered | | | | Outcomes | |
|---|--|------------|--------------------|--|--------|------------|-------|------------|------------|
| Fund(s) | Period Start | Period End | No. of Engagements | Environmental | Social | Governance | Other | Resolved | Open |
| Newton Global Dynamic Bond Fund | 06/04/22 | 05/04/23 | 20 | 55.0% | 20.0% | 25.0% | 0.0% | Not Stated | Not Stated |
| Aspect of Engagement Activity | Details | | | | | | | | |
| Key Points of the Manager's Engagement Policy | <p>BNY states in its latest stewardship policy disclosure statement that each of the investment managers has its own unique engagement policy with issuers in all of the jurisdictions in which they invest. Accordingly, Newton's 'Responsible Investment Policies and Principles' report from April 2022 has the following to say with regards the manager's engagement approach:</p> <p><i>'We have long been active stewards of our clients' assets. Undertaking considered engagement activities and exercising voting rights globally are the primary drivers to being effective stewards.</i></p> <p><i>Intrinsic to the understanding of the potential of an investment in a company, whether via equity or fixed income, is an appreciation of the quality of the company's management, its structure, the appropriateness of its internal controls and the assurance that ESG matters are managed in the creation of long-term investor value.</i></p> | | | | | | | | |

We believe that responsibly managed companies should be better placed to achieve sustainable competitive advantage and provide strong long-term growth. With respect to investments in sovereign securities (typically government bonds), we consider factors such as whether the government's policy objectives can support ESG-focused initiatives and the sustainability of any expenditure plans.

Our fundamental view is that a considered approach to ESG analysis enhances our investment process, and that this is particularly the case for corporate investments. This process includes identifying the ESG risks and opportunities faced by a company and ensuring that these challenges are well managed within the company's business strategy. Engagement can play a crucial role in helping achieve this understanding and to influence change'

From Newton's most recent '[Responsible Investment and Stewardship](#)' report the manager identified the following key engagement themes:

- **Environmental:** Biodiversity / Carbon management / Climate change / Management systems / Pollution / Product life cycle / Water
- **Social:** Business ethics / Cybersecurity / Health and safety / Human capital management / Product access / Product suitability / Stakeholder relations / Supply chain
- **Governance:** Audit and internal controls / Board leadership / Related-party transactions / Remuneration / Shareholder communications / Shareholder rights / Strategy and risk / Tax

Additional information on Engagements provided by the Manager

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

- engagement objectives
- collaborative engagements
- process for escalating ineffective engagement and
- whether any fintech solution was used to facilitate engagement

Comparison of the Manager's Engagement Activity vs the Trustees' policy

An example of a reported engagement for the Global Dynamic Bond Fund is:

Q4 2022 - HSBC - Engagement on Environmental Issues

Engagement Activity: 'We met the company to discuss its 2023 climate plan. In particular, we wanted to understand the bank's approach to scope 3 emissions for its oil and gas customers. The company highlighted that it perceives ESG as an opportunity for it to provide guidance for customers.'

We also wanted to understand the bank's approach with its Asian customers as this is an area where we see further scope for improvement. The company acknowledged that customers in this region are not yet as progressed in their thinking on ESG matters, but it believes it is strongly placed to take advantage of the 'ESG wave' in Asia.'

Engagement Outcome: Not disclosed by the manager.

Is Engagement Activity in Line with the Trustees' Policy?

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

LGIM

| Fund(s) | Period Start | Period End | No. of Engagements | Breakdown of Engagement Topics Covered | | | | Outcomes | |
|--|--------------|------------|--------------------|--|--------|------------|-------|------------|------------|
| | | | | Environmental | Social | Governance | Other | Resolved | Open |
| Dynamic Diversified Fund | 01/04/22 | 31/03/23 | 1,536 | 37.4% | 17.6% | 37.0% | 7.9% | Not Stated | Not Stated |
| Future World Global Equity Fund (including GBP hedged variant) | 01/04/22 | 31/03/23 | 1,235 | 31.4% | 18.1% | 41.5% | 9.0% | Not Stated | Not Stated |
| World Emerging Markets Equity Index Fund | 01/04/22 | 31/03/23 | 295 | 43.1% | 24.1% | 21.4% | 11.5% | Not Stated | Not Stated |

| Aspect of Engagement Activity | Details |
|---|--|
| Key Points of the Manager's Engagement Policy | <p>LGIM's Investment Stewardship team focuses on client outcomes and broader societal and environmental impacts in its engagements with companies, taking the following six step approach:</p> <ol style="list-style-type: none"> 1) Identify the most material ESG issues 2) Formulate a strategy 3) Enhance the power of engagement (e.g., through public statements) 4) Collaborate with other stakeholders and policymakers 5) Vote 6) Report to shareholders <p>From LGIM's most recent Active Ownership Report the manager has identified the following as their top 5 engagement topics:</p> <ol style="list-style-type: none"> 1. Climate Change 2. Remuneration 3. Diversity (Gender and Ethnicity) 4. Board Composition 5. Strategy |

| | |
|---|--|
| Additional information on engagements provided by the Manager | <p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement |
| Comparison of the Manager's Engagement Activity vs the Trustees' policy | <p>Set out below is an example of engagement activity reported by LGIM in the Dynamic Diversified Fund:</p> <p><u>05/10/22 - Procter & Gamble Co – Environmental-themed Engagement Activity</u></p> <p><i>Engagement Type: Conference Call.</i></p> <p><i>Issue Theme: Deforestation / Biodiversity.</i></p> <p><i>Engagement Details: Not provided.</i></p> <p><i>Engagement Outcome: Not provided.</i></p> |
| Is Engagement Activity in Line with the Trustees' Policy? | <p>Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we believe that the manager should be able to provide more information relating to engagements undertaken at fund level.</p> |

| Partners Group | | | | Breakdown of Engagement Topics Covered | | | | Outcomes | |
|-----------------------|--------------|------------|--------------------|--|--------|------------|-------|----------|------|
| Fund(s) | Period Start | Period End | No. of Engagements | Environmental | Social | Governance | Other | Resolved | Open |
| Generations Fund | 01/01/22 | 31/12/22 | - | - | - | - | - | - | - |

| Aspect of Engagement Activity | Details |
|---|--|
| Key Points of the Manager's Engagement Policy | <p>As Partners Group predominantly invest in private assets (as opposed to publicly listed assets), they tend to have board control over their investee companies. As a result, their engagement approach works differently from the Scheme's other managers, since they can make any changes they deem appropriate to the management of their investee companies.</p> <p>In the most recent Corporate Sustainability Report the manager sets out their main engagement channels for portfolio companies:</p> <ul style="list-style-type: none"> ▪ ESG onboarding; ▪ Annual ESG KPI survey; ▪ Ongoing ESG engagements as part of our entrepreneurial governance approach; ▪ ESG workshops; ▪ Incident reporting tool; ▪ PG Alpha (a proprietary tool designed to support cross portfolio tracking and review performance and development of investments). <p>Partners Group have defined ESG ambitions '<i>...for both our firm and portfolio of controlled assets, which include tackling climate change, realizing employees' potential, and achieving ownership excellence and sustainability at scale. Each of these ambitions has a series of sustainability targets and related projects attached to it to ensure that we make real progress in these areas and are able to track that progress. To drive action, there will be clearly defined responsibilities and governance mechanisms for our sustainability targets and related projects.</i>'</p> |
| Additional information on engagements provided by the Manager | <p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives; ▪ collaborative engagements; ▪ process for escalating ineffective engagement; and ▪ whether any fintech solution was used to facilitate engagement. |
| Comparison of the Manager's Engagement Activity vs the Trustees' policy | <p>Whilst the manager did not provide details of specific engagements undertaken in the Generations Fund for the Scheme's reporting period, they did provide the following example of their own approach to engagement for an investee company in their most recent Corporate Sustainability Report:</p> <p><u>2021 - VSB Group - Environmental- themed Engagement</u></p> |

Engagement Details: 'VSB Group (VSB) is a leading European developer, owner, and operator in the renewable energy sector. Founded in 1996, VSB operates throughout the renewable energy value chain, from the development of projects to asset management and the technical and commercial management of operational sites, as well as having a broad offering in energy solutions. VSB has successfully developed and built over 1.1GW of onshore wind and solar photovoltaic generating assets to date and manages over 1.4GW of wind assets. The company has expanded from its headquarters in Dresden, Germany, to become a European renewable platform active in ten countries with over 350 employees and 22 offices. Partners Group acquired an 80% equity stake in VSB on behalf of its clients in January 2020.

Although VSB is already considered a 'green asset', there is always room for improvement. In 2020, we supported VSB with the introduction of its VSB GoesGreen initiative. This included a number of ESG projects with the overall objective of further improving VSB's ESG credentials, reducing its carbon footprint, and deepening the alignment between employees and the company's mission. On the environmental and GHG emissions side, the first step in the VSB GoesGreen initiative was to assess VSB's Scope 1 and Scope 2 emissions with the support of an external advisor. While VSB develops renewables projects, it still produces GHG emissions. Detailed Scope 1 and Scope 2 analyses have been completed and now Scope 3 emissions will be assessed. In line with Partners Group's expectations for its direct lead portfolio, VSB is setting baseline emissions before creating an action plan and targets.'

Engagement Outcome: 'The engagement activity resulted in lower carbon emissions.'

Is Engagement Activity in Line with the Trustees' Policy?

Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we believe that the manager should be able to provide more details in relation to engagement activity undertaken at fund level.

Vontobel

| Fund(s) | Period Start | Period End | No. of Engagements | Breakdown of Engagement Topics Covered | | | | Outcomes | |
|----------------------------------|--------------|------------|--------------------|--|--------|------------|-------|------------|------------|
| | | | | Environmental | Social | Governance | Other | Resolved | Open |
| TwentyFour Strategic Income Fund | 06/04/22 | 05/04/23 | 98 | 53.0% | 38.8% | 8.2% | - | Not Stated | Not Stated |

| 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>'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.</p> |

| | |
|--|--|
| | <p>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.</p> <p>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.</p> <p>TwentyFour's investment professionals communicate internally on the status of engagement activities and any outcomes arising.</p> <p>As a fixed income company TwentyFour's proxy voting rights are limited.'</p> |
| <p>Additional information on engagements provided by the Manager</p> | <p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement |
| <p>Comparison of the Manager's Engagement Activity vs the Trustees' policy</p> | <p>An example of a reported engagement undertaken for the Strategic Income Fund is:</p> <p><u>14/12/22 – Barclays Bank – Social and Governance-themed Engagement on Executive Remuneration & Russian Exposure</u></p> <p><u>Engagement Details:</u> 'Had a meeting with Barclays where we went through their new climate strategy. Barclays have said that they will take on no new coal clients by YE 2022 and there would be no financing to existing clients whereby more than 30% revenues came from Coal. We asked why it was not until 2035 that coal financing was completely phased out'</p> <p>Barclays said that they would rather work with these companies and help them improve rather than stop financing and let these companies then go into less transparent funding. They did say that as time progresses, they would expect this target to come forward as a lot of their targets have come forward in the most recent climate action plan. We understand Barclays logic and also believe it is likely these targets will be brought forward over time.'</p> <p><u>Engagement Outcome:</u> Not stated.</p> |
| <p>Is Engagement Activity in Line with the Trustees' 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 broadly comply with their own engagement approaches, and so also complies with the Scheme's approach.

9 Conclusions

9.1 Assessment of Compliance

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

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

Table 9.1: Summary Assessment of Compliance

| Fund / Product Manager | Investment Fund/ Product | Does the Manager's Reported Activity Follow the Scheme's Expectations: | | | | UK Stewardship Code 2020 Signatory? | Overall Assessment |
|------------------------|--|--|------------------------------|---------------------|-------------------------|-------------------------------------|--------------------|
| | | Voting Activity | Significant Votes Identified | Engagement Activity | Use of a 'Proxy Voter?' | | |
| Aviva | Aviva Lime Property Fund | N.I.R. | N.I.R. | YES | N/A | YES | COMPLIANT |
| BNY Mellon | Newton Global Dynamic Bond Fund | YES | N.I.R. | YES | N/A | YES | COMPLIANT |
| LGIM* | Dynamic Diversified Fund | YES | YES | YES | ISS | YES | COMPLIANT |
| | Future World Global Equity Fund (including GBP hedged variant) | YES | YES | YES | ISS | | COMPLIANT |
| | LDI Matching Core Fund (4 funds) | N.I.R. | N.I.R. | N.I.R. | N/A | | N.I.R. |
| | World Emerging Markets Equity Index Fund | YES | YES | YES | ISS | | COMPLIANT |
| Partners Group | Generations Fund | YES | YES | YES | GLASS LEWIS | NO | 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:
 - 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)
 - For the managers where Voting and 'Significant Vote' information was available, their overall approaches are in step with the Scheme's requirements
 - For the managers where Engagement information was available, their overall approaches are also in step with the Scheme's requirements
- 2) All of the Scheme's investment managers are signatories to the UK Stewardship Code, with the exception of Partners Group (which is understandable, given their primary focus on unlisted assets).
- 3) We were disappointed with the inability of Aviva, LGIM and Partners Group to provide reporting that specifically covered the Scheme's reporting period, and with some of the information disclosed.
- 4) We also remain somewhat disappointed with the limited engagement information provided by LGIM. Whilst they are now able to provide information on engagements undertaken in individual funds, they are not yet able to provide much in the way of details concerning the engagements.

LGIM Information Disclaimer

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

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

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