

Hoburne Pension Fund ('the Fund') – Implementation Statement 1st December 2024 – 30th November 2025

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

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

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

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

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

A summary of the key points is set out below.

Columbia Threadneedle ('CT')

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

Basic LDI counterparty-level engagement information was provided that was outside of the Scheme's reporting period. Despite this Minerva, was able to confirm that the activity appeared to broadly comply with CT's own engagement approach, and so complies with the Scheme's approach.

LGIM

LGIM stated that there was no voting or engagement information to report for the Over 15 Year Gilt Index Fund due to the nature of the underlying holdings.

For the Dynamic Diversified Fund and the Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged, it was determined by Minerva that LGIM's public and disclosures voting policy contained limited disclosures regarding Shareholder Rights. However, the information gaps were not sufficiently material to justify saying the policy is not compliant with Scheme's requirements. The manager provided a summarised voting record that was slightly outside the Scheme's reporting period. Significant votes were also provided. From this, Minerva was able to confirm that the manager's voting activity was in line with the Trustee's policy.

LGIM provided basic fund level engagement information that was in the Scheme's reporting period for the Dynamic Diversified Fund. For the Global Equity Markets Weights (30:70) Index Fund - 75% GBP Currency Hedged, basic fund level information was provided however this was outside the Schemes reporting period. Despite the basic level of information, Minerva was able to confirm that the activity appeared to broadly comply with manager's own engagement approach, and so complies with the Scheme's approach.

Jupiter

The manager stated there was no voting information to report. Jupiter provided detailed fund-level engagement information which was in line with the Scheme's reporting period. From

this, Minerva was able to confirm that the manager's engagement activity was broadly in line with the Trustee's own policies.

M&G

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

Vontobel

The manager stated that there was no voting information to report due to the nature of the underlying holdings. Vontobel provided detailed fund-level engagement information which was in line with the Scheme's reporting period. From this, Minerva was able to confirm that the manager's engagement activity was broadly in line with the Trustee's own policies.

Annuities

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

Final Comments

Minerva are disappointed with the limited engagement information provided by Columbia Threadneedle and LGIM. Further improvement is required from Jupiter to provide more detailed examples of engagement. M&G and Vontobel continue to provide detailed fund level engagement information covering the Scheme's reporting period.



Hoburne Pension Fund

Dalriada Trustees Limited

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

Scheme Reporting Period:

1st December 2024 to 30th November 2025

13th February 2026

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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:

*Hoburne Pension Fund
Statement of Investment Principles
October 2025*



1.1 Financially Material Considerations

The Trustee has 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 Fund for members. An estimate of the potential time horizon is included in the Appendix and will be reviewed at least every 3 years when the investment strategy is reviewed. The Trustee believes that ESG factors (including climate change risks) can potentially have a material positive or negative financial impact on the Fund.

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

The Trustee accepts that the Fund's assets are subject to the investment managers' own policies on socially responsible investment. The Trustee will assess that these correspond with their responsibilities to the beneficiaries of the Fund 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 Trustee expects the investment managers to adhere to the United Nations Principles for Responsible Investment (UNPRI) or to otherwise evidence that they adopt best industry practice on ESG and Stewardship.

The Trustee 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 Fund and its investments;
- Use ESG ratings information provided by its investment consultant, to assess how the Fund's investment managers take account of ESG issues; and
- Request that all the Fund'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 Trustee determines 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 manager.

1.2 Non-Financial Considerations

The Trustee has not considered non financially material matters in the selection, retention and realisation of investments.

1.3 Investment Manager Arrangements

Incentives to align investment managers' investment strategy and decisions with the Trustee's policies

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

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

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

The Trustee selects managers based on a variety of factors including investment philosophy, and process, which it believes should include assessing the long term financial and non-financial performance of the underlying company.

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

The Trustee will monitor the fund managers' engagement and voting activity on an annual basis as they believe this can improve long term performance. The Trustee expects their managers to make decisions in the long term financial interests of beneficiaries, even though performance may be more limited in some asset classes such as those that do not have voting rights.

The Trustee acknowledges that engagement and stewardship policies may not improve the returns it achieves, but do expect those companies with better financial and non-financial performance over the long term will lead to better returns for the Fund.

The Trustee believes the annual fee paid to the fund managers incentivises them to do this..

How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the Trustee's policies

The Trustee reviews the performance of each fund quarterly on a net of fees basis (where this is possible) compared to its objective.

The Trustee assesses the performance periods of the funds 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 fund managers' remuneration is considered as part of the manager selection process and is also monitored regularly with the help of its investment consultant to ensure it is in line with the Trustee's policies.

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

The Trustee, with the help of its investment consultant, monitors the portfolio turnover costs on an annual basis.

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

The duration of the arrangement with the asset manager

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

Changes in investment strategy or change in the view of the fund manager 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
Columbia Threadneedle	Nominal Dynamic LDI Fund	No Info to Report	No Info to Report	Part Info Available
	Nominal Regular Unleveraged Gilt Fund	No Info to Report	No Info to Report	No Info to Report
	Real Dynamic LDI Fund	No Info to Report	No Info to Report	Part Info Available
	Short Profile Nominal Dynamic LDI Fund	No Info to Report	No Info to Report	Part Info Available
Jupiter	Strategic Bond Fund	No Info to Report	No Info to Report	Full Info Available
LGIM*	Dynamic Diversified Fund	Part Info Available	Full Info Available	Part Info Available
	Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged	Part Info Available	Full Info Available	Part Info Available
	Over 15 Year Gilt Index Fund	No Info to Report	No Info to Report	No Info to Report
M&G	Total Return Credit Fund	No Info to Report	No Info to Report	Full Info Available
Vontobel	TwentyFour Absolute Return Credit 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 following Scheme investments:

- LGIM Dynamic Diversified Fund
- LGIM Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged

Significant Votes

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

- LGIM Dynamic Diversified Fund
- LGIM Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged

Engagement Activity

There was reportable engagement information provided for the following Scheme investments:

- Columbia Threadneedle Nominal Dynamic LDI Fund
- Columbia Threadneedle Real Dynamic LDI Fund
- Columbia Threadneedle Short Profile Nominal Dynamic LDI Fund
- Jupiter Strategic Bond Fund
- LGIM Dynamic Diversified Fund
- LGIM Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged
- M&G Total Return Credit Fund
- Vontobel TwentyFour Absolute Return Credit Fund

3 Voting and Engagement

The Trustee is required to disclose the voting and engagement activity over the Scheme year. The Trustee 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 Stewardship

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

The Trustee's policy on the exercise of rights attaching to investments, including voting rights, is that these rights should be exercised by the investment managers on the Trustee's 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 Trustee believes this will be beneficial to the financial interests of members over the long term. The Trustee will review the investment managers' voting policies, with the help of its investment consultant, and decide if they are appropriate.

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

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

The Trustee has taken into consideration the Financial Reporting Council's UK Stewardship Code and expects 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?
Columbia Threadneedle	Nominal Dynamic LDI Fund	Mobius Platform	DB Fund	01/12/24	30/11/25	N/A
	Nominal Regular Unleveraged Gilt Fund	Mobius Platform	DB Fund	20/10/25	30/11/25	N/A
	Real Dynamic LDI Fund	Mobius Platform	DB Fund	01/12/24	30/11/25	N/A
	Short Profile Nominal Dynamic LDI Fund	Mobius Platform	DB Fund	01/12/24	30/11/25	N/A
Jupiter	Strategic Bond Fund	Mobius Platform	DB Fund	01/12/24	06/05/25	N/A
LGIM*	Dynamic Diversified Fund	Mobius Platform	DB Fund	01/12/24	06/05/25	ISS
	Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged	Mobius Platform	DB Fund	01/12/24	30/11/25	ISS
	Over 15 Year Gilt Index Fund	Mobius Platform	DB Fund	17/10/25	30/11/25	N/A
M&G	Total Return Credit Fund	Mobius Platform	DB Fund	06/05/25	30/11/25	N/A
Vontobel	TwentyFour Absolute Return Credit Fund	Mobius Platform	DB Fund	06/05/25	30/11/25	N/A

Minerva Says

As shown in the table above:

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

4 Exercise of Voting Rights

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

Table 4.1: LGIM’s Approach to Voting

Asset manager	LGIM (Legal & General Investment Management)
Relevant Scheme Investment(s)	<ul style="list-style-type: none"> ▪ Dynamic Diversified Fund ▪ Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged

Key Points of Manager’s Voting Policy

LGIM’s latest ‘[Global corporate governance and responsible investment policy](#)’ sets out what the manager considers to be corporate governance best practice. It explains their expectations with respect to topics they believe are essential for an efficient governance framework, and for building a sustainable business model. LGIM have this to say in terms of their overall approach:

When developing our policies, we consider broader global guidelines and principles such as those provided by the United Nations Global Compact, OECD and ILO conventions and recommendations as well as local market regulatory expectations. The extent to which we apply these policies allows some leeway for those markets that are still developing their governance policies. Although there is no ‘one-size-fits-all’ solution to building a sustainable business model, we look for the companies in which we invest to demonstrate that sustainability is effectively integrated into their long-term strategy and daily operations. Companies should aim to minimise any negative impact their businesses have on the environment, while innovating to find better solutions. Their strategies should include ways to make a positive impact on society, embrace the value of their workforce and supply chains, while delivering positive long-term returns to shareholders.

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

#	Policy Area	Examples of Topics Covered
1	Company Board	Board Leadership, Board Independence, Board Diversity, Board Committees, Succession Planning, Board Effectiveness, Stakeholder Engagement
2	Audit, Risk & Internal Control	External and Internal Audit, Whistleblowing, Cybersecurity and Climate Risks

3	Remuneration	Remuneration Committee, Remuneration Transparency, Fixed Remuneration, Variable Pay, Service Contracts and Termination Payments
4	Shareholder & Bondholder Rights	Voting Rights and Share-Class Structures, Amendments to Articles, Capital Management, Mergers and Acquisitions, Shareholder Proposals and Political Donations
5	Sustainability	Material ESG Risks & Opportunities, Governance and Accountability, Sustainability Themes, Reporting and Disclosure

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

Yes

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

Minerva Says

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

5 Manager Voting Policy

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

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

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

Table 5.1: Voting Policy Alignment

Manager Voting Policy Alignment with Current Good Practice

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

Table Key

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



Minerva Says

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

- LGIM's publicly available voting policy provides limited information on key aspects of good corporate governance practice.

6 Manager Voting Behaviour

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

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

Table 6.1: Manager Voting Behaviour

Manager	Fund	No. of Meetings	No. of Resolutions				
		Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
LGIM	Dynamic Diversified Fund	9,867	99,970	99.9%	76.6%	22.6%	0.9%
	Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged	7,433	75,298	99.9%	79.2%	19.3%	1.5%
	Comments						
	The manager provided a summarised voting record for the Funds shown above that covered period from 01/07/2024 to 30/06/25 rather than for the Scheme's specific investment holding period.						
	From the summarised information provided, we can see that the manager has voted at almost all investee company meetings for these two Funds, which is in line with the Trustee's expectations of its managers.						

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

7 Significant Votes

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

1. Identified by the manager themselves as being of significance;
2. Contradicts local market best practice (e.g., the UK Corporate Governance Code in the UK);
3. Is one proposed by shareholders that attracts at least 20% support from investors;ja
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	Emerson Electric Co.	04/02/25	0.08%	Resolution 1a: Elect Director Joshua B. Bolten	Against	N/A
Why a 'Significant Vote?'							
Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.							
Manager's Vote Rationale:							
Remuneration - Accountability: A vote against is applied as part of LGIM's escalation strategy as we have had concerns with the remuneration practices for the past year. Diversity: A vote against is applied as LGIM expects a company to have at least one-third of women on the board. Independence: A vote against is applied as LGIM expects the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Dynamic Diversified Fund	Engie SA	24/04/25	0.12%	Resolution 14: Approve Company's Climate Transition Plan	Against	N/A

Why a 'Significant Vote?'

Thematic - Climate: L&G's Asset Management business is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, L&G's Asset Management business deem such votes to be significant, particularly when L&G's Asset Management business, votes against the transition plan.

Manager's Vote Rationale:

Climate Change: A vote Against this plan is warranted. While we acknowledge the company's progress earning well below 2°C verification from SBTi from the previous 2°C aligned pathway, as well as its previously stated net-zero by 2045 target covering all scopes of emissions, we feel there is additional context on the company's assumptions and strategy that is needed to support the transition plan. Concerns remain that the company's electricity generation targets are not aligned with a 1.5C pathway, and while the company explained challenges with selling its thermal assets to be aligned with 1.5C by 2030, it is not clear whether other methods of achieving a lower carbon intensity by 2030 were considered and why they are not viable. Additionally, we would encourage further disclosure on the risks related to the technology and policy dependencies of it's medium- and long-term targets for its

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Dynamic Diversified Fund	Accenture plc	06/02/25	0.06%	Resolution 1i: Elect Director Julie Sweet	Against	The resolution Passed

Why a 'Significant Vote?'

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

Manager's Vote Rationale:

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

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Dynamic Diversified Fund	Deere & Company	26/02/25	0.02%	Resolution 7: Report on a Civil Rights Audit	LGIM supported this shareholder resolution	N/A

Why a 'Significant Vote?'

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

Manager's Vote Rationale:

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

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Dynamic Diversified Fund	The Toronto-Dominion Bank	10/04/25	0.01%	Resolution 4: SP 1: Annual Energy Supply Ratio Disclosure	For	The resolution Failed (38.3% shareholders supported this resolution)

Why a 'Significant Vote'?

High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received. Pre-declaration: This shareholder resolution is considered significant due to the relatively high level of support received. L&G's Asset Management business believes that banks and financial institutions have a significant role to play in shifting financing away from brown to funding the transition to green opportunities. We expect companies to be undertaking appropriate analysis and reporting on climate change matters, as we consider this issue to be a material risk to companies' long-term profitability and value. These resolutions replicate similar proposals at banks in 2024 and focus on the commercial opportunities arising from the transition. A number of North American banks have since agreed to provide such information and we believe that the remainder would benefit from making similar disclosures. More information on L&G's Asset Management business pre-declaration can be found here: <https://blog.landg.com/categories/esg-and-long-term-themes/our-voting-intentions-for-2025/>

Manager's Vote Rationale:

Shareholder Resolution - Climate change: A vote in favour of this proposal is applied. We believe that banks and financial institutions have a significant role to play in shifting financing away from brown to funding the transition to green. LGIM expects the company to be undertaking appropriate analysis and reporting on climate change matters, as we consider this issue to be a material risk to companies

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

Company Board	Audit, Risk & Internal Control	Remuneration	Shareholder & Bondholder Rights	Sustainability
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We believe this voting activity is consistent with the manager's stated 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	Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged	Tesla, Inc.	10/04/25	0.94%	Resolution 1a: Elect Director Ira Ehrenpreis	Against	N/A

Why a 'Significant Vote'?

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

Manager's Vote Rationale:

Independence: A vote against is applied as L&G expects the Chair of the Remuneration and Nominations/Governance Committees to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Classified Board: A vote against is applied as L&G supports a declassified board as directors should stand for re-election on an annual basis. Average board tenure: A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied because the company's current level of gender diversity on their board does not meet our minimum expectations. Diversity - Executive Committee: A vote against is applied because the company's current level of gender diversity within its senior leadership team does not meet with our minimum expectations. Board accountability: A vote against is applied as part of L&G's escalation strategy as we expect companies to implement majority supported shareholder proposals. Nomination and Corporate Governance Committee - Accountability: A vote against the Nominating and Corporate Governance Committee Chair is warranted in light of the board's unilateral adoption of a bylaw that materially restricts shareholders' litigation rights.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged	Lam Research Corporation	04/11/25	0.27%	Resolution 6: Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	The resolution Failed (41% shareholders supported this resolution)

Why a 'Significant Vote'?

High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.

Manager's Vote Rationale:

Shareholder Resolution - Shareholder rights: A vote in favour is applied as the current threshold necessary to call a special meeting is high and this resolution is seeking to reduce the threshold.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged	Jack Henry & Associates, Inc.	12/11/25	0.02%	Resolution 5: Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	For	The resolution Failed (49% shareholders supported this resolution)

Why a 'Significant Vote?

High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.

Manager's Vote Rationale:

Shareholder Resolution - Shareholder rights: A vote in favour is applied as the current threshold necessary to call a special meeting is high and this resolution is seeking to reduce the threshold.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged	South32 Ltd	23/10/25	Less than 0.01%	Resolution 6: Approve Climate Change Action Plan 2025	Against	N/A

Why a 'Significant Vote'?

Thematic - Climate: L&G is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, L&G deem such votes to be significant, particularly when L&G votes against the transition plan.

Manager's Vote Rationale:

Climate Change: A vote against is warranted. Whilst we appreciate the improvements South32 has made in its Climate Change Action Plan, including on its scope 3 disclosures, we believe the company falls short of our expectations for a robust and credible decarbonisation strategy, as outlined in our mining assessment framework. We would like to see the company quantify the actions and investments its taking to achieve its emissions reduction targets and clearly demonstrate how its decarbonisation strategy is aligned with a 1.5C pathway, in the hope that in the future we can support its plan to decarbonise whilst delivering the commodities that are essential for the energy transition.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged	AGL Energy Limited	10/03/25	Less than 0.01%	Resolution 3: Approve Climate Transition Action Plan	Against	N/A

Why a 'Significant Vote'?

Thematic - Climate: L&G is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, L&G deem such votes to be significant, particularly when L&G votes against the transition plan.

Manager's Vote Rationale:

Climate change: A vote against is applied. While we note the inherent challenges in the decarbonization efforts of the utilities sector, L&G expects companies to set a credible transition strategy, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. While we commend AGLs efforts in setting interim targets across scopes 1-3, and we recognise the impacts of the companys regulated operating environment, we have reservations about the alignment of the plan. We have specific concerns regarding the coal phase-out timelines and the level of ambition embedded in the scope 1&2 short and mid-term targets, as well as seek further clarity on the companys plans for 'renewable and firming capacity'.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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



Minerva Says

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

8 Manager Engagement Information

The Trustee has set the following expectations 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 Trustee believes this will be beneficial to the financial interests of members over the long term. The Trustee will review the investment managers' voting policies, with the help of its investment consultant, and decide if they are appropriate.

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

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

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

Table 8.1: Summary of Engagement Information Provided

Manager	Engagement Information Obtained	Level of Available information	Info Covers Scheme's Reporting Period?	Comments
Columbia Threadneedle	YES	FIRM	PART	The manager provided basic firm level engagement information for LDI funds, covering the period from 01/01/25 to 30/06/25 , rather than for the Scheme's specific reporting period.
Jupiter	YES	FUND	YES	The manager provided detailed fund level engagement information covering the Scheme's reporting period.
LGIM	YES	FUND	PART	The manager provided basic fund-level engagement information covering the Scheme's reporting period for Dynamic Diversified Fund, and basic fund-level engagement information for the period from 01/01/25 to 30/11/25 rather than for the Scheme's reporting period for Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged.
M&G	YES	FUND	YES	The manager provided detailed fund level engagement information covering the Scheme's reporting period
Vontobel (TwentyFour)	YES	FUND	YES	The manager provided detailed fund level engagement information covering the Scheme's reporting period

Table Key

GREEN = A positive result. The manager has provided engagement information / fund level info available / matches the Scheme's reporting / investment holding period
ORANGE = A 'partial' result. We had to try to source engagement information / firm level info available / does not match the Scheme's reporting / investment holding period
RED = A negative result. No engagement information was located at any level

Columbia Threadneedle

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
LDI Funds*	01/01/25	30/06/25	21	9.5%	28.6%	61.9%	0.0%	Not Stated	Not Stated

* Information provided by Columbia Threadneedle relates to their engagement approach for all LDI funds, rather than for a specific LDI fund

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>Columbia Threadneedle's general approach to engagement is set out in their 'Responsible Investment Engagement Policy':</p> <p><i>'At Columbia Threadneedle Investments we strive to be responsible stewards of our clients' assets, allocating their capital within our framework of robust research and good governance. We dynamically interact with issuers with a view to helping them to enhance their performance, viability, and sustainability to create long-term economic value for our clients. Targeted Responsible Investment engagement with issuers that can align with our clients' investment goals is an important part of our investment approach, as it may enhance insight, encourage active dialogue, and help create future value. In addition, we believe that engagement on environmental, social, and governance (ESG) issues in certain cases can have a positive impact on corporate performance and investment returns (...) We define engagement for the purposes of this policy as having constructive dialogue with issuers on environmental, social and governance topics that could have a material impact on financial results. Our purpose with engagement is to support long-term investment returns for our clients by increasing transparency of key risks and, opportunities, and reducing any material negative impact that our investment decisions could have on these factors.'</i></p> <p><i>'Our preferred approach to conducting engagement is to use constructive, confidential dialogue, typically interacting one-to-one with issuers and building a relationship of trust over time as long-term investors (...) When it is more effective to take a collaborative approach to enhance our understanding of an issuer, we may participate with other investors, non-governmental organisations (NGOs) or industry groups, where we believe this will be in our clients' best long-term economic interests and subject in all cases to such participation being in full compliance with the requirements of applicable law and/or regulation. Collaborations can help build knowledge and skills whilst enhancing engagement efficiency. We are a member of several investor coalitions actively pursuing collaborative engagements.'</i></p> <p>They have identified the following specific engagement priorities/themes:</p>

- Climate change
- Environmental stewardship, including biodiversity
- Labour standards
- Human rights
- Business conduct
- Corporate governance.

'Underlying each theme is a range of subthemes to help focus our engagement. We monitor the outcomes of our engagement and report on the results to our clients and through public reporting. These six high level themes and associated subtheme are in line with the achievement of the United Nations Sustainable Development Goals (SDGs).'

Additional information on Engagements provided by the Manager

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

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

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

The manager did not provide any examples of engagement activity for the LDI funds that took place within the Scheme's investment period.

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

Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we were disappointed with the lack of engagement examples and details at the fund level that covered the Scheme's investment period.

Jupiter

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Strategic Bond Fund	01/12/24	06/05/25	8	62.5%	25.0%	0.0%	12.5%	100%	0%

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>Jupiter's general approach to engagement is set out in their 'Responsible Investment Policy' from January 2025. They state the following in terms of their overall approach, but do not set out any specific engagement priorities or themes:</p> <p><i>'Engagement is central to our active ownership approach within our fundamental investment strategies. It advances our responsible investment goals, builds lasting relationships with companies, and provides our investment teams with greater investment insight. Our investment teams maintain a dialogue with companies to inform their investment decisions and carry out strategic engagement, based on ESG materiality. To be effective, engagement must be focused and have well-defined targets, objectives, and outcomes. We do not believe that volume of engagement is a reliable indicator of successful active ownership. We believe there will be times where effective engagement and active voting (where relevant) will enhance client value and drive positive sustainability outcomes that cannot be achieved through divestment. We monitor assets and make an assessment about the progress of our engagements. Examples of the instances where we may choose to engage with companies include:</i></p> <ul style="list-style-type: none"> • Investment-led: Investment managers are responsible for capital allocation decisions and lead engagement, supported by the Stewardship and ESG Research and Integration teams. • Monitoring/escalation: We regularly engage with companies to monitor material ESG issues that will impact the long-term success of an investment. Engagement should be proactive as reactive engagement may not achieve good outcomes for investors. We also use proactive dialogue to discuss our expectations around material ESG issues. • Misalignment: Concerns may arise with investee companies because of a misalignment with shareholder interests or negative impacts for stakeholders. Where appropriate, we will use engagement with company management and boards of directors as an escalation tool to resolve such situations. • Time horizon: Many material ESG issues are complex and interconnected, and outcomes take time. We are committed to long-term engagement goals. However, to protect client interests we reserve the right to exit an investment if we conclude that progress is insufficient or does not meet our strategic objectives. • Direct and collaborative engagement: Our primary tool is direct engagement with companies. We also undertake collective engagement where such action aligns with our own objectives. Collective engagement enables us to leverage our influence and is particularly useful when considering systemic risks such as climate and biodiversity. In addition to working with other shareholders, collective engagement can be extended to investor bodies, NGOs, charities, and trade organisations. • Regulatory, industry and policy engagement: We engage with industry bodies, policymakers and regulators where appropriate and we believe there is an opportunity to contribute to the agenda while representing client interests. See section on Political affiliations and policy advocacy.

	<ul style="list-style-type: none"> • Lobbying activities undertaken by companies or their associates: <i>It may come to our attention that companies that we are invested in are associated with industry groups or directly lobby policy makers in a way that contradicts with their public position statements. In such circumstances, we may choose to engage the company if it expected that such a contradiction poses a material risk to our investment thesis.'</i>
<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 ▪ 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 Scheme's Expectations</p>	<p>The following example of an engagement activity undertaken in the Strategic Bond Fund was provided by the manager:</p> <p><u>18/03/25 - HSBC- Engagement primarily on an 'Environmental' matter</u></p> <p>Engagement Type: <i>Conference Call</i></p> <p>Engagement Details: <i>'Jupiter Asset Management participated in a group investor engagement with HSBC's newly appointed Group Chief Sustainability Officer, Julian Wentzel, to discuss the bank's evolving sustainability strategy, net zero transition plan and priorities under a changing macro, regulatory and geopolitical backdrop. The dialogue was open and wide-ranging, with HSBC outlining its focus on embedding sustainability more deeply into core financial decision-making, supporting client transitions and maintaining energy security, while acknowledging the external constraints affecting the pace of decarbonisation. HSBC engaged transparently on recent adjustments to its net zero commitments, including the extension of its operational net zero target to 2050 and the review of interim financed emissions targets, citing data quality challenges, slower real-economy transition and the limits of influence over clients and supply chains. Jupiter contributed investor perspectives on financed emissions, physical climate risk, policy dependency and the role of data and accountability in sustaining credibility. Overall, the engagement was constructive and informative, providing clarity on HSBC's strategic direction, governance changes and the trade-offs it is navigating as it seeks to balance climate ambition, client needs and long-term resilience.'</i></p> <p>Engagement Outcome: <i>Group engagement</i></p> <p>Engagement Status: <i>Resolved</i></p>
<p>Is Engagement Activity in Line with the Scheme's Expectations?</p>	<p>The activity appears to be consistent with the Manager's stated engagement approach, and so is also consistent with the Scheme's approach.</p>

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Dynamic Diversified Fund	01/12/24	06/05/25	2,366	90.4%	2.2%	5.7%	1.7%	Not Stated	Not Stated
Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged	01/01/25	30/11/25	3,253	77.2%	2.5%	13.5%	6.9%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>According to the latest Engagement Policy, LGIM's Investment Stewardship team focuses on client outcomes and broader societal and environmental impacts in its engagements with companies, taking the following six step approach:</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 2024 the manager has identified the following as their top 6 engagement topics:</p> <ol style="list-style-type: none"> 1. Climate: Encouraging companies to tackle climate change and transition to a low-carbon economy 2. Nature: Four key sub-themes: natural capital management; deforestation; circular economy; and water, with a highlight on 'agriculture' 3. People: Priority topics: diversity and human capital management 4. Health: Safeguarding global health to limit negative consequences for the global economy (two key areas of health – antimicrobial resistance (AMR) and nutrition) 5. Governance: Strengthening accountability to deliver stakeholder value 6. Digitisation: Establishing minimum standards for how companies manage digitisation-related risks with a focus on the governance aspects of AI
Additional information on engagements provided by the Manager	<p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> ▪ engagement objectives ▪ collaborative engagements

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

Comparison of the Manager's Engagement Activity vs the Trustee's Policy

Set out below is an example of engagement activity reported by LGIM in the Dynamic Diversified Fund:

04/04/25 – Crown Holdings Inc – Environmental -themed Engagement Activity

Engagement Type: Written.

Issue Theme: Environmental - Climate Impact Pledge.

Engagement Details: Not provided.

Engagement Outcome: Not provided.

Is Engagement Activity in Line with the Trustee's 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 information relating to engagements undertaken at fund level.

M&G

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Total Return Credit Investment Fund	06/05/25	30/11/25	15	66.7%	13.3%	20.0%	0.0%	93.3%	6.7%

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>M&G's approach to engagement is set out in their 'Engagement Policy'. M&G believe that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. They believe that if a company is run well, and sustainably, it is more likely to be successful in the long run.</p> <p>To gain insight, establish relationships and/or to influence and affect change M&G undertake the following measures:</p> <ul style="list-style-type: none"> ▪ arranging regular meetings with executive management, the chair and/or other non-executive directors ▪ daily monitoring of company announcements

- reviewing company results (annual and interim)
- reviewing external research materials (eg, broker research reports)
- attending company site visits and capital markets days for investors
- attending broker meetings to discuss investment recommendations
- engaging in specific discussions with companies on material topics, including: strategy, performance and non-financial matters (including environmental, social and corporate governance factors; capital structures; board performance and understanding how boards are fulfilling their responsibilities; succession planning; remuneration; and culture)
- attending company engagement / corporate governance meetings (arranged by companies to enhance the engagement process and provide a forum for governance and responsible investment subjects to be discussed)
- meetings with remuneration committee chairs (in particular where the company is reviewing its remuneration policy, or prior to general meetings where sensitive or contentious resolutions are being put to a shareholder vote)
- corresponding with non-executive directors in instances where issues have been raised with management, but where progress on these issues is inadequate
- maintaining a record of all interactions with companies

From M&G's most recent Annual Stewardship Report the manager has identified the following as their key engagement topics:

- Leadership & Governance
- Environment
- Business Model and Innovation
- Social Capital
- Human Capital

Additional information on engagements provided by the Manager

Whilst the manager provided a list of engagements undertaken on investments in the fund during the period shown above, no additional information was provided in terms of:

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

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

An example of a reported engagement undertaken for the Total Return Credit Investment Fund is:

15/05/25 - GREENE KING FINANCE PLC - Social -themed Engagement / Human capital management

Method of Engagement: E-mail

Engagement Details: 'To ask UK pub and brewing company Greene King to confirm if it plans to take any actions in preparation for enhanced licensing requirements.'

Engagement Outcome: 'The company responded and confirmed that it does not expect the enhanced licencing requirements to materially impact its operations. Over the past 8 months the company has enhanced the training provided to its pub-based staff. In October 2024, the company relaunched Ask for Angela to all pub operation teams, from Business Unit Director level to all team members in pubs, via team meetings. This was also included in pre-shift briefings to pub team members. The company confirmed that Ask for Angela Posters are displayed both front and back of house in all of its sites and that it included Ask for Angela in the Christmas Handbook that was issued and briefed to all sites. The company includes Ask for Angela training in its Managing the Risk Training, which is completed in face-to-face, webinar and e-learning formats. All General Managers, Assistant Managers and Pub Leadership Team members complete this training. Finally, the company now internally reports specifically on instances whereby guests have requested assistance or specifically Asked for Angela. The company confirmed that all new employees that have contact with the public are trained on the scheme as part of their induction. The Ask for Angela training forms part of the company's e-learning induction which is given to all new pub-based employees regardless of seniority. As employees progress through the business, all Assistant Managers and General Managers are additionally given further training on the scheme through the company's Managing the Risk Course. The company also confirmed that at least annually teams are reminded of Ask for Angela via communications to venues from the Operations Communications team and as part of a cascade to Area Meetings and in-house Team meetings. The Company conducts an annual check of the scheme and signage as part of its Best Bar None Accreditation. The company is aware of the media reporting in Q4 2024 which was critical of Greene King as a business, however, it feels that it was an unfair reflection of what really happens in its venues in the vast majority of cases. The company confirmed that it was the first pub operator to partner with Best Bar None which assesses venues for their commitment to excellence in safety, customer service and responsible alcohol management practices, and that it was the first hospitality business to achieve a nationwide Best Bar None accreditation. We believe this demonstrates the company's commitment to the Ask for Angela Scheme and to supporting customers who feel unsafe or vulnerable in its pubs.'

Is Engagement Activity in Line with the Scheme's Expectations

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

Vontobel

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Ongoing
TwentyFour Strategic Income Fund	06/05/25	30/11/25	3	100.0%	0.0%	0.0%	0.0%	33.3%	66.7%

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	TwentyFour's approach to engagement is explained in the Engagement Policy released in February 2025:

'We believe in actively engaging on behalf of our clients at a company, industry and regulatory level. As fixed income investors, our voting rights are limited, thus engagement as a fixed income manager is somewhat different to that of managers in the equity space. Engagement with an investee company may occur prior to investment, be ongoing or as a result of monitoring.'

The manager also describes the engagement priorities and process:

'TwentyFour believes that effective engagement is one of the most impactful ways to improve corporate behaviour and promote positive change. Examples of engagement can range from fundamental governance issues, such as the structure and terms of a bond issue, right through to more general ESG related matters, like the absence or content of a Corporate Social Responsibility (CSR) report. This is in addition to the significant amount of due diligence conducted on issuers with whom we invest, which enables us to avoid companies we believe do not meet our high standards in strategy, performance and/or ESG factors. TwentyFour's portfolio management teams aim to engage with the management of every company whose securities we invest in, or who manages or services any instrument in which we invest – both prior to investment and on an ongoing basis (...)

TwentyFour engages with the company management through periodic meetings, visits, emails and calls during which TwentyFour's portfolio management teams discuss and pose questions on operational, strategic, and other management issues. Maintaining this dialogue is central to how we implement our stewardship responsibilities and informs the investment decisions we make on behalf of our clients.

TwentyFour's portfolio managers communicate internally on the status of engagement activities and any outcomes arising.'

As further stated in the Policy, TwentyFour's engagement focus in 2024 was carbon emissions and fossil fuel financing and it is expected that the same topics will remain a focus in 2025 and beyond.

Additional information on engagements provided by the Manager

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

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

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

An example of a reported engagement undertaken for the Strategic Income Fund is:

25/09/25 - NextEra – Environment - Carbon emissions

Method of Engagement: In-person Meeting

Engagement Details: 'Issue: We had a meeting with NextEra's CFO for a general investor update and a deep dive into their approach to net zero and renewables. Response: NextEra reaffirmed its commitment to reaching net-zero carbon emissions across its operations by 2045, despite the policy shift under the new US administration. The company outlined interim targets to reduce emissions by 70% by 2025, 82% by 2030, 87% by 2035, and 94% by 2040, relative to a 2005 baseline. These reductions are to be achieved without the use of carbon offsets, relying instead on expanding solar and wind capacity, increasing battery storage, and deploying green hydrogen. We asked whether the new administration's more supportive stance on fossil fuels and scepticism towards renewables had

altered their approach. Management confirmed there has been no change in strategy, stating renewables remain the most economically attractive option. However, they noted that they are no longer pursuing offshore wind projects, as the administration has halted new federal permitting. In terms of fossil fuel investment, the company emphasised that it makes long-term business decisions that are not driven by a four-year political cycle. Management stated that the economics of new fossil fuel projects remain unattractive compared to renewables. Even if they were to consider new gas generation, supply chain constraints such as a four-year wait for gas turbines would pose a barrier. On coal, they reiterated that new investment is off the table, citing high costs and lack of commercial viability. They remain on track with the planned decommissioning of their small remaining coal portfolio.'

Engagement Outcome: 'This was considered a strong engagement. We were encouraged by the company's continued commitment to renewables, its decision to avoid coal and new fossil fuel investments, and its transparency around the impact of federal policy—particularly regarding offshore wind. We will continue to monitor progress toward their net-zero targets.'

Engagement Status: Ongoing

Is Engagement Activity in Line with the Trustee's Policy?

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

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?'		
Columbia Threadneedle	Nominal Dynamic LDI Fund	N.I.R.	N.I.R.	<u>YES</u>	N/A	YES	<u>COMPLIANT</u> AN ISSUE EXISTS
	Nominal Regular Unleveraged Gilt Fund	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	Real Dynamic LDI Fund	N.I.R.	N.I.R.	<u>YES</u>	N/A		<u>COMPLIANT</u> AN ISSUE EXISTS
	Short Profile Nominal Dynamic LDI Fund	N.I.R.	N.I.R.	<u>YES</u>	N/A		<u>COMPLIANT</u> AN ISSUE EXISTS
Jupiter	Strategic Bond Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
LGIM*	Dynamic Diversified Fund	<u>YES</u>	YES	<u>YES</u>	ISS	YES	<u>COMPLIANT</u> AN ISSUE EXISTS
	Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged	<u>YES</u>	YES	<u>YES</u>	ISS		<u>COMPLIANT</u> AN ISSUE EXISTS
	Over 15 Year Gilt Index Fund	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
M&G	Total Return Credit Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
Vontobel	TwentyFour Absolute Return Credit 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:
 - For the managers where Voting and 'Significant Vote' information was available, their overall approaches are broadly in step with the Scheme's requirements
 - For the managers where Engagement information was available, their overall approaches are also broadly in step with the Scheme's requirements
- 2) All of the Scheme's investment managers are signatories to the UK Stewardship Code.
- 3) We were disappointed with the inability of some of the Scheme's managers to provide reporting that specifically covered the Scheme's individual investment holding periods, and with some of the voting information disclosed.
- 4) We were also disappointed with the limited engagement information provided by Columbia Threadneedle and LGIM. We believe that, as Stewardship Code Signatories, these asset managers should be able to provide their clients with more useful information on stewardship activities

LGIM Information Disclaimer

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

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

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

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