

## **The Chamberlin & Hill Staff Pension and Life Assurance Scheme ('the Scheme') – Implementation Statement 1st April 2024 – 30th September 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 April 2024 – 30th September 2025 ('the Scheme Reporting Period').

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

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

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

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

A summary of the key points is set out below.

### **LGIM**

For the LDI Matching Core Funds, the 5 to 15 Years Gilts Index Fund, the Over 15 Year Gilts Index Fund, the Over 15 Year Index-Linked Gilts Index Fund, the Up to 15 Year Index-Linked Gilt Index Fund and Maturing Buy and Maintain Credit Fund 2020-24, LGIM stated there was no voting or engagement information to report due to the nature of the underlying holdings. For the Sterling Liquidity Fund and the Maturing Buy and Maintain Credit Funds (2025-29, 2030-34, 2035-39), LGIM stated there was no voting information to report due to the nature of the underlying holdings.

In relation to the Dynamic Diversified Fund, it was determined by Minerva that the manager's public voting policy and disclosures are broadly in line with good practice as represented by the International Corporate Governance Network ('ICGN') Voting Guidelines Principles. However, Minerva noted that disclosures were limited in relation to Shareholder Rights, in particular, LGIM has publicly disclosed limited information on its approach regarding anti-takeover provisions. LGIM provided a summarised voting record that was in line with the Scheme's reporting period. From this, Minerva was able to confirm that the manager's voting activity was in line with the Trustee's policy.

For the Dynamic Diversified Fund, Sterling Liquidity Fund and the Maturing Buy and Maintain Credit Funds (2025-29, 2030-34, 2035-39), LGIM provided basic fund-level information on engagements that was in line with the Scheme's reporting period. From this Minerva, was able to confirm that the activity appeared to broadly comply with manager's own engagement approach, and so complies with the Scheme's approach.

### **BlackRock**

For the Multi-Strategy Fund, BlackRock stated that there was no voting information to report due to nature of the underlying holdings. The manager provided basic fund-level information on engagements although this only covered part of the Scheme's reporting period. Despite this, Minerva was able to confirm that the activity appeared to broadly comply with manager's own engagement approach, and so complies with the Fund's approach.

### **AVCs**

The Scheme holds AVCs, and the Trustee has determined that they will not be covered in this Statement on the grounds of materiality.

### **Final Comments**

LGIM could improve the level of detail provided in their public voting policy and disclosures on Shareholder Rights. Both LGIM and Blackrock could improve by providing more detailed engagement information in line with the Scheme's reporting period. The Trustee has reached out to LGIM to provide reasoning for no engagement information on the Maturing Buy and Maintain Credit Fund 2020-24.

# Chamberlin & Hill Staff Pension and Life Assurance Scheme

Spence & Partners Limited

## Implementation Statement (IS):

## Voting & Engagement Information (VEI) Report

Scheme Reporting Period:

1<sup>st</sup> April 2024 to 30<sup>th</sup> September 2025

6<sup>th</sup> April 2026

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# 1 SIP Disclosures

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This section sets out the policies in the Statement of Investment Principles ('SIP') in force at the Plan 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:

*Chamberlin & Hill Staff Pension and Life Assurance Scheme  
Statement of Investment Principles  
September 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 Scheme for members. Such matters are assessed for materiality and impact within a broader risk-management framework, which takes account of the Trustee's funding timeframe.

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustee has elected to invest through pooled funds.

The Scheme is invested in UK government bonds and there is limited scope to take into account financially material considerations and socially responsible investment. However, the Trustee does expect its fund manager and investment adviser to take account of financially material considerations when carrying out their respective roles, where possible.

The Trustee will only invest with investment managers that are signatories for the Principles of Responsible Investment ('PRI') or other similarly recognised standards.

## 1.2 Non-Financial Considerations

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

## 1.3 Investment Manager Arrangements

### *Incentives to align investment managers' investment strategies and decisions with the Trustee's policies*

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

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

The Trustee invests passively solely in gilts and index linked gilts, and in this context believes that there is no scope to improve the financial performance of the UK Government.

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

The Trustee assesses the performance of the funds, where possible, over at least a 3-5 year period when selecting a manager, albeit it should be noted that it expected that the Scheme will have entered the PPF before then, and will always consider this when looking to select or terminate a manager together with other relevant factors other than performance after obtaining advice from the investment consultant.

The fund manager's remuneration is considered as part of the manager selection process.

As the timeframe before the assets are sold is 12-24 months the Trustee will only take action to replace the manager in extreme circumstances on receipt of advice from the investment consultant.

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

The Trustee does not monitor portfolio turnover costs incurred by the asset manager as it is not a financially material concern over the relevant investment time horizon.

### ***The duration of the arrangement with the investment managers***

The Scheme is in a PPF assessment period and is only expected to hold the investments until it is transferred into the PPF, which is likely to be a relatively short period of time.

# 2 Sourcing of Voting and Engagement Information

This section sets out the availability of the information Minerva initially requested from the Scheme's managers, to facilitate the preparation of this report:

**Table 2.1: Summary of Available Information**

Fund Manager	Investment Fund/Product	Voting Information	Significant Votes	Engagement Information
BlackRock	Multi-Strategy CDT X Dist GBP HDG Fund	No Info to Report	No Info to Report	Part Info Available
	Dynamic Diversified Fund	Full Info Available	Full Info Available	Part Info Available
	LDI Matching Core Fund (4 funds)	No Info to Report	No Info to Report	No Info to Report
	Maturing Buy and Maintain Credit Fund 2020-24	No Info to Report	No Info to Report	No Info to Report
	Maturing Buy and Maintain Credit Fund 2025-29	No Info to Report	No Info to Report	Part Info Available
	Maturing Buy and Maintain Credit Fund 2030-34	No Info to Report	No Info to Report	Part Info Available
LGIM*	Maturing Buy and Maintain Credit Fund 2035-39	No Info to Report	No Info to Report	Part Info Available
	Over 15 Year Index-Linked Gilts Index Fund	No Info to Report	No Info to Report	No Info to Report
	Over 15 Year Gilts Index Fund	No Info to Report	No Info to Report	No Info to Report
	Sterling Liquidity Fund	No Info to Report	No Info to Report	Part Info Available
	Up to 15 Year Index-Linked Gilt Index Fund	No Info to Report	No Info to Report	No Info to Report
	5 to 15 Year Gilts Index Fund	No Info to Report	No Info to Report	No Info to Report

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

## Table Key

### Full Info Available

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

### Part Info Available

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

### No Info to Report

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

### No Info Provided

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



## Minerva Says:

### Voting Activity

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

- LGIM Dynamic Diversified Fund

### Significant Votes

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

- LGIM Dynamic Diversified Fund

### Engagement Activity

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

- Blackrock Multi-Strategy CDT X Dist GBP HDG Fund
- LGIM Dynamic Diversified Fund
- LGIM Maturing Buy and Maintain Credit Fund 2025-29
- LGIM Maturing Buy and Maintain Credit Fund 2030-34
- LGIM Maturing Buy and Maintain Credit Fund 2035-39
- LGIM Sterling Liquidity Fund

# 3 Voting and Engagement

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The Trustee are 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 Voting and Engagement Policy and Funds

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

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

*The investment manager should engage with companies that 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 invests in gilts and index linked gilts so there are no voting rights and limited scope to engage in the investments, however, it does encourage the fund manager to do so where possible.*

*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 that they manage.*

The following table sets out:

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

**Table 3.1: Scheme Investment/Product Information**

Fund Manager	Investment Fund/Product	Investment Made Via	Fund / Product Type	Period Start Date	Period End Date	'Proxy Voter' Used?
<b>BlackRock</b>	Multi-Strategy CDT X Dist GBP HDG Fund	Direct	DB Fund	01/04/24	30/09/25	N/A
	Dynamic Diversified Fund	LGIM Platform	DB Fund	01/04/24	22/08/24	ISS
	LDI Matching Core Fund (4 funds)	LGIM Platform	DB Fund	01/04/24	22/08/24	N/A
	Maturing Buy and Maintain Credit Fund 2020-24	LGIM Platform	DB Fund	01/04/24	22/08/24	N/A
	Maturing Buy and Maintain Credit Fund 2025-29	LGIM Platform	DB Fund	01/04/24	22/08/24	N/A
	Maturing Buy and Maintain Credit Fund 2030-34	LGIM Platform	DB Fund	01/04/24	22/08/24	N/A
<b>LGIM</b>	Maturing Buy and Maintain Credit Fund 2035-39	LGIM Platform	DB Fund	01/04/24	22/08/24	N/A
	Over 15 Year Index-Linked Gilts Index Fund	LGIM Platform	DB Fund	22/08/24	30/09/25	N/A
	Over 15 Year Gilts Index Fund	LGIM Platform	DB Fund	22/08/24	30/09/25	N/A
	Sterling Liquidity Fund	LGIM Platform	DB Fund	01/04/24	22/08/24	N/A
	Up to 15 Year Index-Linked Gilt Index Fund	LGIM Platform	DB Fund	22/08/24	30/09/25	N/A
	5 to 15 Year Gilts Index Fund	LGIM Platform	DB Fund	22/08/24	30/09/25	N/A

### Minerva Says

As shown in the previous table:

- 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' policy (which in this instance is the manager's own policy).

**Table 4.1: LGIM's Approach to Voting**

<b>Asset manager</b>	LGIM (Legal & General Investment Management)													
<b>Relevant Scheme Investment(s)</b>	<ul style="list-style-type: none"> <li>Dynamic Diversified Fund</li> </ul>													
<b>Key Points of Manager's Voting Policy</b>	<p>LGIM's latest '<a href="#">Global corporate governance and responsible investment policy</a>' 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:</p> <p><i>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.</i></p> <p>LGIM's voting policy is built on the assessment of 5 key policy areas:</p> <table border="1"> <thead> <tr> <th>#</th> <th>Policy Area</th> <th>Example of Topics Covered</th> </tr> </thead> <tbody> <tr> <td>1</td> <td><b>Company Board</b></td> <td>Board Leadership, Board Independence, Board Diversity, Succession Planning and Board Evaluation</td> </tr> <tr> <td>2</td> <td><b>Audit, Risk &amp; Internal Control</b></td> <td>External and Internal Audit, Whistleblowing, Cybersecurity and Climate Risks</td> </tr> <tr> <td>3</td> <td><b>Remuneration</b></td> <td>Remuneration Committee, Remuneration Transparency, Fixed Remuneration, Variable Pay, Service Contracts and Termination Payments</td> </tr> </tbody> </table>		#	Policy Area	Example of Topics Covered	1	<b>Company Board</b>	Board Leadership, Board Independence, Board Diversity, Succession Planning and Board Evaluation	2	<b>Audit, Risk &amp; Internal Control</b>	External and Internal Audit, Whistleblowing, Cybersecurity and Climate Risks	3	<b>Remuneration</b>	Remuneration Committee, Remuneration Transparency, Fixed Remuneration, Variable Pay, Service Contracts and Termination Payments
#	Policy Area	Example of Topics Covered												
1	<b>Company Board</b>	Board Leadership, Board Independence, Board Diversity, Succession Planning and Board Evaluation												
2	<b>Audit, Risk &amp; Internal Control</b>	External and Internal Audit, Whistleblowing, Cybersecurity and Climate Risks												
3	<b>Remuneration</b>	Remuneration Committee, Remuneration Transparency, Fixed Remuneration, Variable Pay, Service Contracts and Termination Payments												

4	<b>Shareholder &amp; Bondholder Rights</b>	Voting Rights and Share-Class Structures, Amendments to Articles, Capital Management, Mergers and Acquisitions, Shareholder Proposals and Political Donations
5	<b>Sustainability</b>	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 their voting approach is 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

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



## Minerva Says

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

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

# 6 Manager Voting Behaviour

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

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

**Table 6.1: Manager Voting Behaviour**

Manager	Fund	No. of Meetings	No. of Resolutions				
		Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
LGIM	Dynamic Diversified Fund	6,768	78,403	99.8%	75.5%	23.8%	0.5%
	<b>Comments</b>						
	The manager provided summarised voting records for the Dynamic Diversified Fund shown above that covered the Scheme's investment holding period.  From the summarised information provided, we can see that the manager has voted at almost all investee company meetings for the Funds, which is in line with the Trustee' expectations of their managers.						

## Table Key

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

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

**Information** was not provided by the manager

**Not Applicable**



## Minerva Says

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

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

# 7 Significant Votes

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

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

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

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Dynamic Diversified Fund	Nestle SA	18/04/24	Less than 0.18%	Resolution 7: Report on Non-Financial Matters Regarding Sales of Healthier and Less Healthy Foods	For	Not available
<b>Why a 'Significant Vote?'</b>							
Pre-declaration and High-Profile Meeting: This shareholder resolution is considered significant due to nutrition being an important topic for investors because it has a significant impact on the health and well-being of individuals, communities and societies. The interconnected challenges of obesity, undernutrition and micronutrient deficiencies is estimated to be 5% of global income, or \$3.5 trillion, per annum. Nutrition is therefore one of our global stewardship sub-themes, under the umbrella of Health.							
<b>Manager's Vote Rationale:</b>							
Shareholder proposal on Health and Nutrition: A vote FOR is applied. LGIM is one of the co-filers of this resolution. We call for more effective targets to increase the availability of healthier food choices for consumers. There is a clear link between poor diets and chronic health conditions such as obesity, heart disease and diabetes. These in turn may lead to increased healthcare costs and decreased productivity, both of which we believe will have negative impacts on the economy. As the largest food company in the world we believe Nestle sets an example for the rest of the industry in terms of driving positive change and raising market standards.							
<b>Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?</b>							

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	Marathon Petroleum Corporation	24/04/24	Less than 0.02%	Resolution 1b: Elect Director Jonathan Z. Cohen	Against	Not available

**Why a 'Significant Vote?'**

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

**Manager's Vote Rationale:**

Diversity: A vote against is applied as LGIM expects a company to have at least one-third of women 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
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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	EastGroup Properties, Inc.	23/05/24	0.02%	Resolution 1c: Elect Director Donald F. Colleran	Against	Not available

**Why a 'Significant Vote?'**

Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on LGIM's Climate Impact Pledge can be found here: <https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/>

**Manager's Vote Rationale:**

Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.

**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	Deutsche Bank AG	16/05/24	0.2%	Resolution 4: Approve Remuneration Policy	For	The resolution passed

#### Why a 'Significant Vote'?

High Profile meeting: This resolution is considered significant as we overrode our custom vote policy on the basis of the engagement that we had with the company.

#### Manager's Vote Rationale:

Remuneration - performance conditions: A vote in favour has been applied this year. LGIM expect a sufficient proportion of the Long Term Incentive to be subject to appropriate performance conditions that are aligned to the company's long-term strategy and measured over a period of at least 3 years. We have been engaging with the company regularly on its remuneration practices, and are pleased the committee listened to investors in evolving its remuneration structures to ensure that, from 2024, all LTIP awards are measured over a 3-year period and do not allow for vesting of incentive awards for below median relative performance.

#### 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	Pfeiffer Vacuum Technology AG	5/07/24	Less than 0.01%	Resolution 3.4: Approve Discharge of Supervisory Board Member Henrik Newerla for Fiscal Year 2023	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:**

Governance concerns: Discharge of duties: A vote AGAINST the discharge of the supervisory board members (Items 3.1-3.6) is warranted because:- Despite the auditor's qualified auditor opinion, the supervisory board adopted the annual financial statements after an internal examination, yet no further explanation is given. This is particularly concerning considering the fact that both the audit committee chairman as well as the supervisory board chairwoman are considered non-independent. Concern is also noted in the context of the CEO's sudden and early contract termination.

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

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

**Next Steps / Implications of the Outcome:**

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

**Relevance to Manager's Stated Policy:**

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

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



## Minerva Says

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

# 8 Manager Engagement Information

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

*The investment manager should engage with companies that 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 invests in gilts and index linked gilts so there are no voting rights and limited scope to engage in the investments, however, it does encourage the fund manager to do so where possible.*

*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 that they manage.*

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

**Table 8.1: Summary of Engagement Information Provided**

Manager	Engagement Information Obtained	Level of Available information	Info Covers Scheme's Reporting Period?	Comments
BlackRock	YES	FUND	PART	The manager provided <i>basic fund level information</i> covering the 01/01/25 30/09/25 rather than the Scheme's reporting period
LGIM	YES	FUND	YES	The manager provided <i>basic fund level 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

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Multi-Strategy CDT X Dist GBP HDG Fund	01/01/25	30/09/25	50	24.0%	20.0%	56.0%	0.0%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>BlackRock explains their approach to engagement in their Investment Stewardship, Engagement Priorities Summary document:</p> <p><i>'BIS takes a constructive, long-term approach to our engagement with companies and focuses on the management and oversight of the drivers of risk and financial value creation in a company's business model. Engagement is core to our stewardship efforts as it provides us with the opportunity to improve our understanding of a company's business model and the risks and opportunities that are material to how they create financial value. Engagement may also inform our voting decisions for those clients who have given us authority to vote on their behalf, particularly on issues where company disclosures are not sufficiently clear or complete, or management's approach seems misaligned with the financial interests of long-term shareholders.'</i></p> <p>BlackRock's Engagement Priorities:</p> <ol style="list-style-type: none"> <li>1. Board quality and effectiveness- quality leadership, board composition, effectiveness, diversity and accountability</li> <li>2. Strategy, purpose, and financial resilience- <i>'Clear purpose supports a clear sense of direction in corporate leadership, and helps companies to compete, navigate short-term challenges, and achieve long-term growth.'</i></li> <li>3. Incentives aligned with financial value creation- Appropriate incentivizing and rewarding executives for the successful delivery of strategic goals and financial outperformance against peers drives financial long-term value creation</li> <li>4. Climate and natural capital- <i>'BlackRock's approach to climate-related risk, and the opportunities presented by the low-carbon transition, is based on our fundamental role as a fiduciary to our clients. Our role is to help our clients navigate investment risks and opportunities; it is not our role to engineer a specific decarbonization outcome in the real economy. The management of nature-related risks and opportunities is a component of the ability to generate long-term financial returns for companies whose strategies or supply chains are materially reliant on natural capital. For these companies, we look for disclosures to assess risk oversight and to understand how nature-related impacts and dependencies are considered within the company's strategy.'</i></li> <li>5. Company impacts on people- <i>'BIS focuses on understanding the effectiveness of boards and management in ensuring a company has the workforce necessary for delivering long-term financial performance. BIS looks to companies to demonstrate a robust approach to human capital management (HCM) and provide shareholders with the necessary information to understand how the approach taken aligns with the company's stated strategy and business model. BIS engages with companies on how they manage the human rights issues that are material to their businesses and monitor the effectiveness of their human rights practices on a best-efforts basis.'</i></li> </ol>

<p>Additional information on Engagements provided by the Manager</p>	<p>Whilst the manager provided a list of engagements undertaken on investments in the fund during the period mentioned above, no additional information was provided in terms of:</p> <ul style="list-style-type: none"> <li>▪ engagement objectives</li> <li>▪ collaborative engagements</li> <li>▪ process for escalating ineffective engagement and</li> <li>▪ whether any fintech solution was used to facilitate engagement</li> </ul>
<p>Comparison of the Manager's Engagement Activity vs the Scheme's Expectations</p>	<p>An example of a reported engagement for the Multi-Strategy CDT X Dist GBP HDG Fund is shown below:</p> <p><b><u>03/09/25 – BARCLAYS PLC – Engagement on Environmental, Social and Governance Issues</u></b></p> <p><b><u>Engagement Method:</u></b> <i>In Person</i></p> <p><b><u>Engagement Details:</u></b></p> <p><i>Environmental = E-Climate Risk Management</i></p> <p><b><u>Engagement Outcome:</u></b> Not stated.</p>
<p>Is Engagement Activity in Line with the Scheme's Expectations</p>	<p><b>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.</b></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	01/04/24	22/08/24	11,116	65.4%	15.2%	11.1%	8.3%	Not Stated	Not Stated
Maturing Buy and Maintain Credit Fund 2025-2029	01/04/24	22/08/24	499	53.7%	17.4%	18.4%	10.4%	Not Stated	Not Stated
Maturing Buy and Maintain Credit Fund 2030-2034	01/04/24	22/08/24	442	56.6%	16.5%	16.1%	10.9%	Not Stated	Not Stated
Maturing Buy and Maintain Credit Fund 2035-2039	01/04/24	22/08/24	251	51.8%	21.1%	13.1%	13.9%	Not Stated	Not Stated
Sterling Liquidity Fund	01/04/24	22/08/24	72	90.3%	0.0%	9.7%	0.0%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>LGIM's Investment Stewardship team focuses on client outcomes and broader societal and environmental impacts in its engagements with companies, taking the following six step approach:</p> <ol style="list-style-type: none"> <li>1. Identify the most material ESG issues</li> <li>2. Formulate a strategy</li> <li>3. Enhance the power of engagement (e.g., through public statements)</li> <li>4. Collaborate with other stakeholders and policymakers</li> <li>5. Vote</li> <li>6. Report to shareholders</li> </ol> <p>From LGIM's most recent <a href="#">Active Ownership Report 2024</a> the manager has identified the following as their top 6 engagement topics:</p> <ol style="list-style-type: none"> <li>1. Climate: Encouraging companies to tackle climate change and transition to a low-carbon economy</li> <li>2. Nature: Four key sub-themes: natural capital management; deforestation; circular economy; and water, with a highlight on 'agriculture'</li> <li>3. People: Priority topics: diversity and human capital management</li> <li>4. Health: Safeguarding global health to limit negative consequences for the global economy (two key areas of health – antimicrobial resistance (AMR) and nutrition)</li> <li>5. Governance: Strengthening accountability to deliver stakeholder value</li> <li>6. Digitisation: Establishing minimum standards for how companies manage digitisation-related risks with a focus on the governance aspects of AI</li> </ol>

<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"> <li>▪ engagement objectives</li> <li>▪ collaborative engagements</li> <li>▪ process for escalating ineffective engagement and</li> <li>▪ whether any fintech solution was used to facilitate engagement</li> </ul>
<p>Comparison of the Manager's Engagement Activity vs the Scheme's Expectations</p>	<p>Set out below is an example of engagement activity reported by LGIM in the Dynamic Diversified Fund:</p> <p><b><u>12/06/24 - Amcor PLC- Environmental-themed</u></b></p> <p><i>Engagement Type: Company meeting.</i></p> <p><i>Issue Theme: Circular Economy.</i></p> <p><i>Engagement Details: Not provided.</i></p> <p><i>Engagement Outcome: Not provided.</i></p>
<p>Is Engagement Activity in Line with the Scheme's Expectations?</p>	<p><b>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.</b></p>

### Minerva Says

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

# 9 Conclusions

## 9.1 Assessment of Compliance

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

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

**Table 9.1: Summary Assessment of Compliance**

Fund / Product Manager	Investment Fund/ Product	Does the Manager's Reported Activity Follow the Scheme's Expectations:				UK Stewardship Code 2020 Signatory?	Overall Assessment
		Voting Activity	Significant Votes Identified	Engagement Activity	Use of a 'Proxy Voter?'		
BlackRock	Multi-Strategy CDT X Dist GBP HDG Fund	N.I.R.	N.I.R.	<u>YES</u>	N/A	YES	<u>COMPLIANT</u> AN ISSUE EXISTS
	Dynamic Diversified Fund	YES	YES	<u>YES</u>	ISS		<u>COMPLIANT</u> AN ISSUE EXISTS
	LDI Matching Core Fund (4 funds)	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	Maturing Buy and Maintain Credit Fund 2020-24	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	Maturing Buy and Maintain Credit Fund 2025-29	N.I.R.	N.I.R.	<u>YES</u>	N/A		<u>COMPLIANT</u> AN ISSUE EXISTS
	Maturing Buy and Maintain Credit Fund 2030-34	N.I.R.	N.I.R.	<u>YES</u>	N/A		<u>COMPLIANT</u> AN ISSUE EXISTS
	Maturing Buy and Maintain Credit Fund 2035-39	N.I.R.	N.I.R.	<u>YES</u>	N/A		YES <u>COMPLIANT</u> AN ISSUE EXISTS
	Over 15 Year Index-Linked Gilts Index Fund	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	Over 15 Year Gilts Index Fund	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	Sterling Liquidity Fund	N.I.R.	N.I.R.	<u>YES</u>	N/A		<u>COMPLIANT</u> AN ISSUE EXISTS
LGIM*	Up to 15 Year Index-Linked Gilt Index Fund	N.I.R.	N.I.R.	N.I.R.	N/A	N.I.R.	
	5 to 15 Year Gilts Index Fund	N.I.R.	N.I.R.	N.I.R.	N/A	N.I.R.	

\* 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) Both of the Scheme's investment managers are signatories to the UK Stewardship Code.
- 3) We remain somewhat disappointed with the limited engagement information provided by LGIM and BlackRock. We believe that, as Stewardship Code Signatories, both firms should be able to provide their clients with more detailed information on stewardship activities undertaken on their behalf.

## LGIM Information Disclaimer

- i. Carbon dioxide equivalent (CO<sub>2</sub>e) 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 CO<sub>2</sub>e/GDP, Carbon Emissions Footprint uses: CO<sub>2</sub>e/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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