Edinburgh Airport Pension Plan (‘the Scheme’) – Implementation Statement 1 April 2025 – 31 March 2026

This Implementation Statement (‘Statement’) has been prepared in accordance with applicable legislation, taking into account guidance from The Department for Work and Pensions, for the period from 1st April 2025 – 31st March 2026 (‘the Scheme Year’).

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

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

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

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

A summary of the key points is set out below.

Blackrock

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

Blackrock provided basic fund-level information on engagements that was in line with the Scheme’s reporting period. Minerva was able to confirm that despite the basic level of information provided, the activity appeared to broadly comply with Blackrock’s own engagement approach and so complies with the Scheme’s approach.

Columbia Threadneedle (‘CT’)

CT stated that there was no voting information to report due to the nature of the underlying holdings. CT provided summarised firm-level engagement information covering the calendar year rather than the Scheme’s reporting period. Despite this, Minerva confirmed that the manager’s engagement approach was in line with the Trustees’ policy.

Gresham House (‘Gresham’)

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

Gresham provided basic fund-level information on engagements that was in line with the Scheme’s reporting period. Despite the basic level of information provided, Minerva was able to confirm that the activity appeared to broadly comply with Gresham’s own engagement approach and so complies with the Scheme’s approach.

LGIM

For All Stocks Gilt Index Fund, All Stocks Index-Linked Gilts Index Fund, LDI Matching Core Funds, Over 15 Year Index-Linked Gilts Index Fund and Over 15 Year Gilts Index Fund, LGIM stated that there was no voting or engagement information to report due to the nature of the underlying holdings.

In relation to the Dynamic Diversified Fund and the World Equity Index Fund (including the GBP Currency Hedged variant), it was determined by Minerva that LGIM’s public voting policy and disclosures are broadly in line with good practice as represented by the International Corporate Governance Network ('ICGN') Voting Guidance Principles, bearing in mind the Scheme's stewardship expectations.

LGIM provided a summarised voting record for both Funds that was in line with the Scheme's reporting period, which was in line with the holding period for the Dynamic Diversified Fund, but not the shorter holding period for the World Equity Index Fund (including the GBP Currency Hedged variant). Significant votes were also provided. From this, Minerva was able to confirm that the manager's voting activity was in line with the Trustees' policy.

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

M&G

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

M&G provided detailed fund-level information on engagements that was in line with the Scheme's reporting period. From this, Minerva was able to confirm that the activity appeared to broadly comply with M&G's own engagement approach, and so complies with the Scheme's approach.

Vontobel

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

Vontobel provided detailed fund-level information on engagements that did not precisely match the Scheme's reporting period. Despite only providing information covering part of the Scheme's reporting period, Minerva was able to confirm that the activity appeared to broadly comply with Vontobel's own engagement approach, and so complies with the Scheme's approach.

Final Comments

Since last year, M&G and Vontobel have continued to provide a good level of information. However, unlike last year, Vontobel did not provide information covering the Scheme's precise reporting period.

Last year, CT did not provide firm-level engagement information due to differences in engagement relating to public listed entities/issuers and engagement within property funds where the holdings are direct in real estate. We are pleased that CT have provided firm-level engagement this year, however this could be improved by providing detailed fund level information that is in line with the Scheme's reporting period.

LGIM have continued to provide good levels of voting information but could also improve on the detail provided in the engagement information.

Additional information is required from Gresham and BlackRock to provide more detail on engagements.

Edinburgh Airport Pension Plan

Spence & Partners Limited

Implementation Statement (IS):

Voting & Engagement Information (VEI) Report

Scheme Reporting Period:
1st April 2025 to 31st March 2026

8th July 2026

Contents

1 SIP Disclosures

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:

Edinburgh Airport Pension Plan
Statement of Investment Principles
February 2026

1.1 Financially Material Considerations

The Trustees have considered financially material factors such as environmental, social and governance ('ESG') issues as part of the investment process to determine a strategic asset allocation over the length of time during which the benefits are provided by the Scheme for members. Such matters are assessed for materiality and impact within a broader risk-management framework, which take account of the Trustees' funding timeframe and views on the Company's covenant.

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustees have elected to invest through pooled funds. The Trustees acknowledge that they cannot directly influence the environmental, social and governance policies and practices of the companies in which the pooled funds invest. However, the Trustees do expect their investment managers and investment consultant to take account of financially material considerations when carrying out their respective roles. The Trustees accept that the Scheme's assets are subject to the investment manager's own policy on socially responsible investment. The Trustees will assess that this corresponds with their responsibilities to the beneficiaries of the Scheme with the help of their investment consultant. An assessment of the ESG and responsible investment policies forms part of the manager selection process when appointing new managers and these policies are also reviewed regularly for existing managers with the help of the investment consultant.

The Trustees will only invest with investment managers that are signatories for the United Nations supported Principles of Responsible Investment (‘PRI’) or other similarly recognised standards.

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

− Obtain training where necessary on ESG considerations in order to understand fully how ESG factors including climate change could impact the Scheme and their investments;

− Use ESG ratings information provided by their investment consultant, to assess how the Scheme's investment managers take account of ESG issues; and

− Request that all of the Scheme's investment managers provide information about their ESG policies, and details of how they integrate ESG into their investment processes, via their investment consultant.

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

1.2 Non-Financial Considerations

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

1.3 Investment Manager Arrangements

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

The Scheme invests in pooled funds and so the Trustees acknowledge the funds’ investment strategies and decisions cannot be tailored to the Trustees’ policies.

However, the Trustees set their investment strategy and then select managers that best suits their strategy taking into account the fees being charged, which acts as the investment manager’s incentive.

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

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

The Trustees select managers based on a variety of factors including investment philosophy and process, which they believe should include assessing the long term financial and non-financial performance of the underlying company that they invest in.

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

The Trustees will monitor the managers' engagement and voting activities on an annual basis as they believe this can improve long term performance.
The Trustees expect their managers to make every effort to engage with investee companies but acknowledge that their influence may be more limited in some asset classes, such as bonds, as they do not have voting rights.

The Trustees acknowledge that in the short term, these policies may not improve the returns they achieve, but do expect that investing in those companies with better financial and non-financial performance over the long term will lead to better returns for the Scheme. The Trustees believe that the annual fee paid to the investment managers incentivises them to do this.

If the Trustees feel that the investment managers are not assessing financial and non-financial performance or adequately engaging with the companies they are investing in, they will use these factors in deciding whether to retain or terminate a manager.

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

The Trustees review the performance of each fund quarterly on a net of fees basis compared to its objective.

The Trustees assess the performance of the funds, where possible, over at least a 3-5 year period when looking to select or terminate a manager, unless there are reasons other than performance that need to be considered.

The investment managers' remuneration is considered as part of the manager selection process and is also monitored regularly with the help of their investment consultant to ensure it is in line with the Trustees' policies.

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

The Trustees monitor the portfolio turnover costs on an annual basis.

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

The Trustees have delegated the responsibility of monitoring portfolio turnover costs and target portfolio turnover to their investment consultant, and this is reported to the Trustees so they too can monitor this.

The duration of the arrangement with the investment managers

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

Changes in investment strategy or changes in the view of the investment managers can lead to the duration of the arrangement being shorter than expected.

2 Sourcing of Voting and Engagement Information

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

Table 2.1: Summary of Available Information

Fund Manager	Investment Fund/Product	Voting Information	Significant Votes	Engagement Information
BlackRock	Corporate Bond Up To 5 Years Index Fund	**No Info to Report**	**No Info to Report**	**Part Info Available**
Columbia Threadneedle	Threadneedle Pensions Property Fund	**No Info to Report**	**No Info to Report**	**Part Info Available**
Gresham House	Forest Growth & Sustainability Fund	**No Info to Report**	**No Info to Report**	**Part Info Available**
LGIM*	All Stocks Gilts Index Fund	**No Info to Report**	**No Info to Report**	**No Info to Report**
	All Stocks Index-Linked Gilts Index Fund	**No Info to Report**	**No Info to Report**	**No Info to Report**
	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**
	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**
	World Equity Index Fund – (including GBP Currency Hedged variant)	**Part Info Available**	**Full Info Available**	**Part Info Available**
M&G	Total Return Credit Investment Fund	**No Info to Report**	**No Info to Report**	**Full Info Available**
Vontobel	TwentyFour Strategic Income Fund	**No Info to Report**	**No Info to Report**	**Part Info Available**

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

Table Key

Full Info Available	*The manager has provided either a PLSA Voting Template or voting 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
- LGIM World Equity Index Fund – (including GBP Currency Hedged variant

Significant Votes

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

- LGIM Dynamic Diversified Fund
- LGIM World Equity Index Fund – (including GBP Currency Hedged variant)

Engagement Activity

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

- Blackrock Corporate Bond Up To 5 Years Index Fund
- Columbia Threadneedle Pensions Property Fund
- Gresham House Forest Growth & Sustainability Fund
- LGIM Dynamic Diversified Fund
- LGIM World Equity Index Fund – (including GBP Currency Hedged variant)
- M&G Total Return Credit Investment Fund
- Vontobel TwentyFour Strategic Income Fund

3 Voting and Engagement

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

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

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

3.1 Voting and Engagement Policy and Funds

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

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

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

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

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

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

The following table sets out:

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

Table 3.1: Scheme Investment/Product Information

Fund Manager	Investment Fund/Product	Investment Made Via	Fund / Product Type	Period Start Date	Period End Date	'Proxy Voter' Used?
BlackRock	Corporate Bond Up To 5 Years Index Fund	Mobius Platform	DB Fund	01/04/25	31/03/26	N/A
Columbia Threadneedle	Threadneedle Pensions Property Fund	Mobius Platform	DB Fund	01/04/25	31/03/26	N/A
Gresham House	Growth & Sustainability Fund	Direct	DB Fund	01/04/25	31/03/26	N/A
LGIM	All Stocks Gilts Index Fund	Mobius Platform	DB Fund	01/04/25	31/03/26	N/A
	All Stocks Index-Linked Gilts Index Fund	Mobius Platform	DB Fund	01/04/25	31/03/26	N/A
	Dynamic Diversified Fund	Mobius Platform	DB Fund	01/04/25	31/03/26	**ISS**
	LDI Matching Core Fund (4 funds)	Mobius Platform	DB Fund	01/04/25	31/03/26	N/A
	Over 15 Year Index-Linked Gilts Index Fund	Mobius Platform	DB Fund	01/04/25	31/03/26	N/A
	Over 15 Year Gilts Index Fund	Mobius Platform	DB Fund	01/04/25	31/03/26	N/A
	World Equity Index Fund – (including GBP Currency Hedged variant)	Mobius Platform	DB Fund	13/02/26	31/03/26	**ISS**
M&G	Total Return Credit Investment Fund	Mobius Platform	DB Fund	01/04/25	31/03/26	N/A
Vontobel	TwentyFour Strategic Income Fund	Mobius Platform	DB Fund	01/04/25	31/03/26	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 Trustees' policy (which in this instance is the manager's own policy).

Table 4.1: LGIM's Approach to Voting

Asset manager	LGIM (Legal & General Investment Management)
Relevant Scheme Investment(s)	▪ Dynamic Diversified Fund ▪ World Equity Index Fund – (including GBP Currency Hedged variant)
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	Example of Topics Covered
1	**Company Board**	Board Leadership, Board Independence, Board Diversity, Succession Planning and Board Evaluation
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 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 disclosed limited information publicly on its approach regarding anti-takeover provisions. The public policy also lacks details around the rights of shareholders to hold special meetings, and proxy access.						

Table Key

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

Minerva Says

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

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

6 Manager Voting Behaviour

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

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

Table 6.1: Manager Voting Behaviour

		No. of Meetings	No. of Resolutions				
Manager	**Fund**	**Eligible for Voting**	**Eligible for Voting**	**% Eligible Voted**	**% Voted in Favour**	**% of Voted Against**	**% Abstain**
LGIM	Dynamic Diversified Fund	10,539	107,354	99.9%	75.5%	23.7%	0.8%
	World Equity Index Fund – (including GBP Currency Hedged variant)	2,842	35,913	99.9%	80.3%	19.4%	25.0%
	Comments						
	The manager provided summarised voting records for the Dynamic Diversified Fund shown above that covered the Scheme's investment holding period. However, for the World Equity Index Fund – (including GBP Currency Hedged variant) the manager provided summarised data covering period from 1/04/25-31/03/26 rather than the Scheme's 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 Trustees' expectations of their managers.						

Table Key

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

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

Information was not provided by the manager

Not Applicable

Minerva Says

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

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

7 Significant Votes

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

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

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

Table 7.1 LGIM's 'Significant Votes'

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	**Dynamic Diversified Fund**	**Franco-Nevada Corporation**	**08/05/25**	**Less than 0.01%**	Resolution 1.5: Elect Director Derek W. Evans	Against	Not available
Why a 'Significant Vote?							
Thematic - Diversity: L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.							
Manager's Vote Rationale:							
Remuneration - 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. Independence: A vote against is applied as LGIM expects the Chair of the Committee to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Independence: A vote against is applied as LGIM expects the 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. Diversity: A vote against is applied as LGIM expects a company to have at least one-third of women on the board.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Dynamic Diversified Fund	Mastercard Incorporated	24/06/25	Less than 0.01%	Resolution 7: Oversee and Report on a Racial Equity Audit	For	The resolution did not pass
Why a 'Significant Vote?							
Thematic - Diversity: L&G's Asset Management business views 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 Diversity: A vote in favour is applied as we support such information and risk management approach to Diversity.							
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?							
L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.							
Next Steps / Implications of the Outcome:							
L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.							
Relevance to Manager's Stated Policy:							

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

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	Dynamic Diversified Fund	Computershare Limited	13/11/25	Less than 0.01%	Resolution 2: Elect Tiffany Fuller as Director	Against	90% of votes cast were in support of the resolution

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:

Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time. Auditor independence - Accountability: LGIM notes concerns with the auditors independence given their long tenure and/or excessive non-audit fees being paid. As shareholders are not afforded a separate resolution to vote on the auditors ratification, a vote against the Audit Committee member is warranted to highlight our concerns.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	**Dynamic Diversified Fund**	**Palo Alto Networks, Inc.**	**9/12/25**	**Less than 0.01%**	Resolution 6: Declassify the Board of Directors	For	92% of votes cast were in support of 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 - Board structure: A vote in favour is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis.
Were Votes Against Company Management Communicated to the Company Ahead of the Meeting?
L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Next Steps / Implications of the Outcome:
L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
Relevance to Manager's Stated Policy:

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

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	**Dynamic Diversified Fund**	**LG Electronics, Inc.**	**23/03/26**	**Less than 0.01%**	Resolution 2.2: Amend Articles of Incorporation (Electronic Shareholder Meeting)	Against	Not stated

Why a 'Significant Vote?

Pre-declaration: This shareholder resolution is considered significant due to amendments to the Articles of Incorporation following reforms to the Korean Commercial Code aimed at strengthening shareholder rights and participation, including cumulative voting and hybrid shareholder meetings. Further information on L&G's pre-declared voting intentions for 2026 is available here: https://blog.landg.com/categories/responsible-investing-and-long-term-themes/our-voting-intentions-for-2026/.

Manager's Vote Rationale:

Articles of Incorporation: A vote for is applied as L&G supports amendments that strengthen shareholder rights and participation. These reforms to the Korea Commercial Code that included mandatory cumulative voting and the introduction of hybrid shareholder meetings were introduced to strengthen shareholder participation and oversight. We will assess their effectiveness in practice rather than on a purely procedural basis.

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

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

Next Steps / Implications of the Outcome:

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

Relevance to Manager's Stated Policy:

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

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

Manager	Fund	Company Name	Date of Vote	Approx Size of Holding (as % of Fund)	Summary of Resolution	Voting Action	Outcome of Vote
LGIM	**World Equity Index Fund (including GBP hedged variant)**	**International Paper Company**	**12/05/25**	**Less than 0.01%**	Resolution 4: Report on the Company's LGBTQ+ Equity and Inclusion Efforts	For	The resolution did not pass (6.5%)

Why a 'Significant Vote?

Thematic - Board Leadership: L&Gâ€™s Asset Management business considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.

Manager's Vote Rationale:

Shareholder Resolution - Diversity and Inequality: A vote in favour is applied as we consider these issues to be a material risk to companies and we deem the company's current disclosure to be insufficient.

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

LG 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:

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

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

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

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

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

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

Table 8.1: Summary of Engagement Information Provided

Manager	Engagement Information Obtained	Level of Available information	Info Covers Scheme's Reporting Period?	Comments
BlackRock	**YES**	**FUND**	**YES**	The manager provided ***basic fund level information*** covering the Scheme's reporting period
Columbia Threadneedle	**YES**	**FIRM**	**PART**	The manager provided ***summarised firm level information*** for the period from ***01/01/25 to 31/12/25***, rather than for the Scheme's specific reporting period
Gresham House	**YES**	**FUND**	**YES**	The manager provided ***basic fund level information*** covering the Scheme's reporting period
LGIM	**YES**	**FUND**	**YES**	The manager provided ***basic fund level information*** covering the Scheme's reporting period
M&G	**YES**	**FUND**	**YES**	The manager provided ***detailed fund level information*** covering the Scheme's reporting period
Vontobel (TwentyFour)	**YES**	**FUND**	**PART**	The manager provided ***detailed fund level information*** for the period from ***06/04/25 to 05/04/26***, rather than for the Scheme's specific reporting period

Table Key

GREEN = A positive result. The manager has provided engagement information / fund level info available / matches the Scheme's reporting / investment holding period

ORANGE = A 'partial' result. We had to try to source engagement information / firm level info available / does not match the Scheme's reporting / investment holding period

RED = A negative result. No engagement information was located at any level

BlackRock

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Corporate Bond Up To 5 Years Index Fund	01/04/25	31/03/26	93	20.4%	18.3%	61.3%	0.0%	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	BlackRock explains their approach to engagement in their Investment Stewardship, Engagement Priorities Summary document: *'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.'* BlackRock's Engagement Priorities: 1. Board quality and effectiveness- quality leadership, board composition, effectiveness, diversity and accountability 2. Strategy, purpose, and financial resilience- *'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.'* 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

	4. Climate and natural capital- '*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.'* 5. Company impacts on people- '*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.'*
Additional information on Engagements provided by the Manager	Whilst the manager provided a list of engagements undertaken on investments in the fund during the Scheme's holding period, no additional information was provided in terms of: ▪ engagement objectives ▪ collaborative engagements ▪ process for escalating ineffective engagement and ▪ whether any fintech solution was used to facilitate engagement
Comparison of the Manager's Engagement Activity vs the Trustees' policy	An example of a reported engagement for the Corporate Bond Up To 5 Years Index Fund is shown below: **February 2026 – VERIZON COMMUNICATIONS INC– Engagement on Social and Governance Issues** **Engagement Details:** *Governance = Business Oversight/Risk Management, Compensation & Remuneration, Executive Management and Succession Planning* *Social* = Business Ethics and Integrity, Talent and Culture **Engagement Outcome**: Not stated.
Is Engagement Activity in Line with the Trustees' Policy?	**Whilst we believe that the Manager's engagement approach is consistent with the Scheme's approach, we believe that the Manager should be able to provide more information relating to engagements undertaken at fund level.**

Columbia Threadneedle

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered: Environmental	Social	Governance	Other	Outcomes: Resolved	Open
Firm level	**01/01/25**	**31/12/25**	**2563**	**31.0%**	**28.5%**	**27.0%**	**13.5%**	**Not Stated**	**Not Stated**

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	Columbia Threadneedle's general approach to engagement is set out in their 'Responsible Investment Engagement Policy': *'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.'* *'Our preferred approach to conducting engagement is to use constructive, confidential dialogue, typically interacting one-toone 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.'* They have identified the following specific engagement priorities/themes: ▪ *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 Expectations	An example of a reported engagement activity undertaken in the Life Multi Asset fund is as follows: **<u>2025 - Alibaba Group Holding Ltd– Engagement primarily on an 'Environmental' matter</u>** **Engagement Topic**: Climate Change **Rationale for the engagement**: '*Alibaba Group is the world's second largest e-commerce retailer. We spoke to the Head of ESG to discuss their climate strategy, physical risk impact assessment, impact of AI on jobs, and human rights due diligence. We were encouraged by the company's targets and initiatives 28 around key emission drivers - i.e., their e-commerce, logistics, and cloud business. However, we sought more clarity on Alibaba's approach to assessing and mitigating physical and data privacy risks in its data centers and its supply chain risk management practices.'* **What you have done**: '*On climate strategy, Alibaba highlighted initiatives such as the use of recyclable packaging, piloting sustainable aviation fuel for international cargo delivery, energy-efficient hardware/software, and liquid immersion cooling to reduce energy consumption. The company is also sourcing 39% of its energy needs from clean energy as part of its carbon neutrality strategy. Regarding physical risks, Alibaba discloses water usage efficiency by site for its self-operated data centers and conducts thorough risk assessments while carefully siting data centers to protect against acute weather events. It also addresses water scarcity through air cooling. With regards to data privacy, we were encouraged by the company's recent update of its supplier code of conduct obligating supplier to comply with internal data protection guidelines. We believe disclosure on data security breaches would be key to assess the effectiveness of their strategy. Finally, we discussed Alibaba's human rights due diligence in its supply chain. The company highlighted its updated supplier ESG Code of Conduct signed by 14,000 suppliers, mapping and disclosure of Tier 1 suppliers, and increased audits (now at 30% of suppliers) to verify labour practices, recruitment, fair wages, safety, and business ethics. '* **Outcomes and next steps**: '*Alibaba's climate strategy and initiatives are commendable, but we would encourage greater transparency on physical risk mitigation strategies for water-stressed regions in particular. We encouraged Alibaba to publish a site-wide water risk map and mitigation strategies adopted to adequately estimate investment risk. The company's human rights due diligence efforts are progressing, but disclosing audit findings and remediation actions would enhance transparency. Overall, Alibaba demonstrates a commitment to addressing material ESG issues, but we believe ongoing engagement is necessary to drive further improvements and transparency. '*
Is Engagement Activity in Line with the Scheme's Expectation?	**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 that specifically covers client reporting periods**

Gresham House

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered: Environmental	Social	Governance	Other	Outcomes: Resolved	Open
Forest Growth & Sustainability Fund	**01/04/25**	**31/03/26**	**25**	**28.0%**	**8.0%**	**0.0%**	**64.0%**	**0.0%**	**100.0%**

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	The manager's general approach to engagement is set out in a document titled 'Engagement and Voting Policy'. They go on to say the following, but do not set out any specific engagement priorities or themes in the document: *'Across our investment activity, we engage directly with numerous stakeholders including investors, investee companies and project counterparties. It is central to our philosophy that we take a hands-on approach to our investments to ensure the best result for both shareholders and clients.* *Gresham House encourages an open and honest dialogue between itself and the companies in which it invests. Investing in smaller businesses means we place great importance on our ability to work with company management through engagement activity to make improvements and protect long-term value.* *We believe engagement is an essential part of being an effective steward of our shareholders' and clients' assets.* *<u>Purpose of engagement</u>* *Gresham House engages for various reasons, including:* *1 To seek understanding of and to provide input and influence into key areas we believe may have a material impact on long-term shareholder value creation at an investee company, including business strategy, material corporate transactions, capital raising activity, board composition and governance, management incentives, and investor relations* *2 To monitor progress against key strategic and financial milestones, any material ESG issues we have identified, and to assess any material deviations from our investment thesis* *3 To provide access to the Gresham House network where we believe there is material scope to add value to an investee company* *4 To assess and mitigate areas of material business or valuation risk to an investee company.'*
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 Expectations	The following example of engagement activity was provided by the manager for the Forest Growth & Sustainability Fund: **2025 – Carbon Responsible – Environmental-themed Engagement Activity** ***Engagement Method*** : *'Conference Call.'* ***Engagement Topic:*** *'Carbon emissions.'* ***Engagement Details:*** *'Engaging with Carbon Responsible to calculate carbon footprinting results for forest funds.'* ***Engagement Outcomes:*** *'Discussions ongoing.'* ***Engagement Status***:*' Ongoing.'*
Is Engagement Activity in Line with the Scheme's Expectations?	**Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we believe that the manager should be able to provide more information relating to engagements undertaken at fund level.**

LGIM

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered: Environmental	Social	Governance	Other	Outcomes: Resolved	Open
Dynamic Diversified Fund	01/04/25	31/03/26	4,397	81.3%	1.9%	11.6%	5.2%	Not Stated	Not Stated
World Equity Index Fund – (including GBP Currency Hedged)	13/02/26	31/03/26	160	55.0%	3.1%	36.3%	5.6%	Not Stated	Not Stated

Aspect of Engagement Activity	Details

Key Points of the Manager's Engagement Policy	According to the latest Engagement Policy, LGIM's Investment Stewardship team focuses on client outcomes and broader societal and environmental impacts in its engagements with companies, taking the following six step approach: 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 From LGIM's most recent Active Ownership Report 2025, the manager has identified the following core themes, which it considers to be financially material: • Climate and nature: climate mitigation, climate adaptation, land management, water management, nexus of climate and nature • Social resilience: human and social capital management (human rights, human capital management, living wage, diversity), wellbeing resilience (nutrition, antimicrobial resistance) • Governance: Board quality, audit, risk and controls, investor rights, leadership and organisational performance (e.g. remuneration), effective stewardship
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 Expectations	Set out below is an example of engagement activity reported by LGIM in the Dynamic Diversified Fund: **31/03/26 - General Mills Inc– Environmental-themed** ***Engagement Type:*** *Conference call.* ***Issue Theme:*** *Environment / Biodiversity* ***Engagement Details:*** *Not provided.* ***Objective Description:*** *At the company's 2025 AGM they had a high level of support for a resolution that called on the company to report its fertilizer use.*

	Objective Response Details: *The company is keen to get more farmers into their regenerative agriculture program and so they did not want to frighten them off by asking for too much data. Focus is on clearing the weeds and getting the soil right before they can reduce chemicals.* ***Engagement Outcome:*** *Not provided.*
Is Engagement Activity in Line with the Scheme's Expectations?	**Whilst we believe that the manager's engagement approach is consistent with the Scheme's approach, we believe that the manager should be able to provide more information relating to engagements undertaken at fund level.**

M&G

				Breakdown of Engagement Topics Covered				Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Open
Total Return Credit Investment Fund	**01/04/25**	**31/03/26**	**38**	**60.5%**	**21.1%**	**18.4%**	**0.0%**	**5.3%**	**94.7%**

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	M&G's approach to engagement is set out in their 'Engagement Policy'. M&G believe that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. They believe that if a company is run well, and sustainably, it is more likely to be successful in the long run. To gain insight, establish relationships and/or to influence and affect change M&G undertake the following measures: ▪ 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 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 Expectations	An example of a reported engagement undertaken for the Total Return Credit Investment Fund is: **4/03/26 – CAPITAL ONE FINANCIAL CORPORATION- Environmental-themed Climate change** ***Method of Engagement***: *'Virtual meeting'* ***Engagement Objective***: *'For the company to re-think its target setting to include SBTi validation after re-baselining to account for the Discover acquisition. We asked the company to publish its scope 3 category 15 emissions, and to include that in its scope 3 target.'* ***Engagement Outcome:*** *'As part of a wider discussion around the climate strategy of US financial company Capital One, including further discussion around its approach to scope 3, we suggested a re-think of target setting with SBTi validation after re-baselining to account for the Discover acquisition.* *The company confirmed that the integration with Discover was going well in terms of the two companies' approaches to carbon reduction. Their methodologies were slightly different, in terms of carbon integration, which is separate from overall operational integration and business activities, where growth creates a headwind to carbon reduction. There are climate synergies, though, for example tuning HVAC and dealing with greenhouse gas leaks.*

	Then in terms of scope 3, related to calculating financed emissions outside of credit card lending, the company has internally developed methodologies and data which it is in the process of validating and setting control frameworks, primarily in commercial banking. There are upcoming requirements in California that relate to this, so that will act as a catalyst for more comprehensive reporting, with close to 100% coverage. The commercial bank does a fair bit of lending through vehicles covered in securitised guidance, so there has been a lot of work on this, especially as in commercial having the right data controls is crucial. In light of the above, in terms of re-thinking targets and having those targets validated by the SBTi, the company confirmed that this was something it would consider. While this was not a firm commitment, we think it is a step in the right direction.' ***Next Steps**: 'We will continue to monitor the company's disclosure, and follow up in early 2027.'* ***Engagement Status:** 'Ongoing'*
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	Open
TwentyFour Strategic Income Fund	06/04/25	05/04/26	8	62.5%	25.0%	12.5%	0.0%	37.5%	62.5%

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 Scheme's Expectations	An example of a reported engagement undertaken for the Strategic Income Fund is: **31/03/26 – Barclays– Environmental-themed Climate risk** ***Engagement Details:*** *'We engaged with Barclays, a major financial institution and heavy bond issuer, on how its biodiversity commitments translate into day-to-day lending and underwriting decisions. Specifically, we wanted to know how biodiversity and land-use risks are considered in loan approvals, whether clients in high-impact sectors face specific improvement standards, and how Barclays engages with clients where biodiversity risks are elevated.* *Barclays provided a detailed response highlighting three core policy statements: a Forestry and Agricultural Commodities Statement addressing deforestation and land conversion risk, a Protected Areas Statement restricting financing for projects in ecologically sensitive zones, and a Climate Change Statement covering financing in critical biomes such as the Amazon and Arctic. Together these represent a meaningful policy framework, though one that is largely restriction-based rather than target-driven.* *More notably, Barclays published a Nature White Paper in 2025 setting out its application of the TNFD LEAP framework to assess nature-related risks at individual operating site level, initially across its mining and European power portfolios. Barclays is extending this methodology to automotive manufacturing in 2026 and has integrated nature related criteria into its Client Transition Framework across four sectors: power, mining, automotive and food.* *In our view, Barclays is among the more advanced large banks on biodiversity, with a credible analytical framework and clear evidence of client engagement. That said, the response remains largely qualitative. As frameworks like TNFD mature and disclosure expectations rise, we would expect to see Barclays translate this strong analytical foundation into more measurable, reportable outcomes.* ***Engagement Outcome:*** *'Overall, we view Barclays' response as satisfactory, reflecting a relatively advanced approach to managing biodiversity related risks. We will continue to monitor progress.'*

	<u>Engagement Status</u>: *'Ongoing'*
Is Engagement Activity in Line with the Scheme's Expectations?	**Whilst we believe that the Manager's engagement approach is consistent with the Scheme's approach, we believe that the Manager should be able to provide the information that would match the Scheme's investment holding period.**

Minerva Says

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

9 Conclusions

9.1 Assessment of Compliance

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

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

Table 9.1: Summary Assessment of Compliance

		Does the Manager's Reported Activity Follow the Scheme's Expectations:					
Fund / Product Manager	**Investment Fund/ Product**	**Voting Activity**	**Significant Votes Identified**	**Engagement Activity**	**Use of a 'Proxy Voter?'**	**UK Stewardship Code 2020 Signatory?**	**Overall Assessment**
BlackRock	Corporate Bond Up To 5 Years Index Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT AN ISSUE EXISTS
Columbia Threadneedle	Threadneedle Pensions Property Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT AN ISSUE EXISTS
Gresham House	Forest Growth & Sustainability Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT AN ISSUE EXISTS
	All Stocks Gilts Index Fund	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	All Stocks Index-Linked Gilts Index Fund	N.I.R.	N.I.R.	N.I.R.	N/A		N.I.R.
	Dynamic Diversified Fund	YES	YES	YES	ISS		COMPLIANT AN ISSUE EXISTS
LGIM*	LDI Matching Core Fund (4 funds)	N.I.R.	N.I.R.	N.I.R.	N/A	YES	N.I.R.
	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.
	World Equity Index Fund – (including GBP Currency Hedged variant)	YES	YES	YES	ISS		COMPLIANT AN ISSUE EXISTS
M&G	Total Return Credit Investment Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
Vontobel	TwentyFour Strategic Income Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT AN ISSUE EXISTS

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

Table Key

GREEN=Positive outcome e.g., Manager's reported activity follows the Scheme's expectations

ORANGE=An issue exists e.g., the information provided does not match the Scheme's reporting / investment holding period

BLUE=Manager has confirmed that there is no voting, 'Significant Votes' or engagement information to report (N.I.R.)

RED=Negative outcome e.g., no information provided (N.I.P.); Manager is not a signatory to the UK Stewardship Code 2020

GREY=Not Applicable e.g., there has been no 'Proxy Voter' used due to the nature of the investments held

Minerva Says

Overall Assessment:

We believe that the Scheme's managers have broadly complied with the Scheme's Voting and Engagement requirements of them.

Notes

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

- There was nothing to report for a number of the Scheme's investments, due to the nature of those investments (e.g., LGIM LDI Funds)
- For the managers where Voting and 'Significant Vote' information was available, their overall approaches are in step with the Scheme's requirements
- For the managers where Engagement information was available, their overall approaches are also in step with the Scheme's requirements

2) All of the Scheme's investment managers are signatories to the UK Stewardship Code.

3) We remain somewhat disappointed with the limited engagement information provided by LGIM, BlackRock, M&G and Gresham House. 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_2e) 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_2e/GDP, Carbon Emissions Footprint uses: CO_2e/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.

About Minerva

Minerva helps investors and other stakeholders to overcome data disclosure complexity with robust, objective research and voting policy tools. Users can quickly and easily identify departures from good practice based on their own individual preferences, local market requirements or apply a universal good practice standard across all markets.

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

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