Implementation Statement

Statement of Investment Principles

Aviva Master Trust

October 2024

AVIVA

Summary of the Implementation Statement

Background

As part of the Department for Work and Pensions ("DWP") consultation on 'Clarifying and Strengthening Trustees' Investment Duties,' new regulations came into force from 1 October 2020 which require trustees to produce an Implementation Statement which sets out how they acted on the principles set out in their Statement of Investment Principles ("SIP"). This report covers the period 01 April 2023 to 31 March 2024 (the "Scheme Year").

This regulatory change also recognised Environmental, Social and Governance (ESG) factors as financially material and trustees need to consider how these factors are managed as part of their fiduciary duty.

The SIP includes:

- policies for managing financially material considerations including ESG factors and climate change;
- policies on the stewardship of the investments; and
- an explanation of how the standard default strategy is in the best interest of members.

The Trustee reviewed and updated the SIP twice during the Scheme Year in September 2023 and March 2024. The key changes were:

September 2023

- "Policy for choosing investments" updated to reference the production of the Scheme's Climate-related Financial Disclosure (TCFD) report.
- "Environmental, Social and Governance (ESG Factors") now includes updated content concerning:
  - the availability of the Stewardship Lifestyle as an alternative, ethical, default.
  - the changes made to the WM Morrison Supermarkets and Mott MacDonald sections which will increase the integration of ESG factors within those defaults.
- "Alternative Default Investment Options" now provides detail on the Stewardship Lifestyle.
- WM Morrison Supermarkets, Mott MacDonald, L'Oreal and Thomas Cook sections updated to ensure that the description of the Alternative Lifestyles & Self-Select options are presented consistently.
- The section with the bespoke default for the Christian Aid was removed as the default is no longer classified as a bespoke following a decision taken by the IC in September 2022.
- A section with a bespoke default for the Marylebone Cricket Club Legacy Deferred Members was added following a decision taken by the IC in November 2022. The design was agreed in consultation with the investment adviser for that section.
- Updates were made to reflect DWP guidance published on 17/06/22 around reporting on Stewardship priorities.

March 2024

- "Financially Material Considerations and Stewardship Policy" has been revised to confirm that the Trustee has set Stewardship Priorities for the Scheme, what these priorities are, why they have been set and how they will be reviewed going forwards.
- A new section, "Illiquid Assets Policy" has been added to disclose the Trustee's policy on investing in illiquid assets for the Scheme's default investment arrangements. The Trustee has adopted the policy as set out in the proposed revised SIP having taken advice from Isio as the Scheme Investment Adviser.
- "Appendix 1 – Sections adopting the Scheme's Standard/Alternative/Additional Default Investment Options" has been updated to reflect that fact that with effect from 01/01/2024 the Trustee adopted a new standard default for the Scheme, My Future Focus Universal Lifestyle Strategy replacing My Future Focus (Pre 2024) Universal: Lifestyle Strategy.
- "Alternative Default Investment Options" sets out the changes to the My Future Focus Target Drawdown and Target Cash Lifestyles because of the changes to the Standard default as set out above.
- "Additional Default Investment Options" updated to include two new additional default investment options, 'Aviva Pension My Future Focus Consolidation' as distinct from 'Aviva Pension My Future Focus (Pre 2024) Consolidation' and 'Aviva Pension My Future Focus Long Term Growth'.

[1] Since 26 May 2023 the Aviva Master Trust ("the Scheme") has been governed by a Corporate Trustee, (prior to that date there was a board of individual trustees), chaired by Elizabeth Renshaw-Ames. References to "Trustee" in this document refer to the Corporate Trustee and its predecessor trustees, as appropriate.

Summary of the Implementation Statement (cont'd)

- "Additional Default Investment Options" further updated to include three new additional default investment options, Aviva Pension MyM My Future Drawdown,' 'Aviva Pension MyM My Future Focus Drawdown,' and 'Aviva Pension MyM My Future Focus Drawdown S6.' The Trustee has approved proposals from Aviva to change the way in which non-consent transfers for members who have taken drawdown benefits are invested.
- "Additional Default Investment Options" further updated to include one new additional default investment option, 'Aviva Pension MyM HSBC Islamic Global Equity Index'. The Trustee has approved Aviva's proposal to allow a non-consent transfer to be invested into this fund to better align with certain members' need to invest in accordance with Sharia-law principles.
- "The Trustee's ESG Beliefs" updated to reflect the amendments approved by the Trustee Board having taken advice from Isio.

A copy of the latest version of the SIP can be found online at the web address **https://static.aviva.io/content/dam/document-library/corporate-pensions/sp991082.pdf**.

The policies in this SIP and changes made to them during the period covered by this report are detailed on pages 8-19.

Implementation Statement

This Implementation Statement provides evidence that the Scheme continues to follow and act on the principles outlined in the SIP. It details:

- actions the Trustee has taken to manage financially material risks and implement the key policies in its SIP.
- the approach with regards to ESG and the actions taken with fund managers on managing ESG risks.
- the extent to which the Scheme has followed policies on engagement, covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate.
- voting behaviour covering the reporting year up to 31 March 2024 by and on behalf of the Trustee including the most significant votes; and
- the policies in place, and as set out in the Scheme's SIP, to ensure the default strategies remain in the best interest of members.

The Trustee's Approach to ESG

The Trustee's approach to the integration of environmental, social and governance (ESG) factors

The Trustee's ambition is for the Aviva Master Trust to remain now and in the future at the forefront of ESG integration and the Trustee has worked in partnership with Aviva and its key investment managers, Aviva Investors and BlackRock, to further develop the Scheme's offering over the last year.

The Trustee first established a separate ESG Policy and set of beliefs on 9th September 2019, having taken investment and legal advice. Reflecting the importance to the Trustee of integrating ESG considerations within the Scheme's investments, this policy and beliefs are kept under regular review. The latest review was completed in the second half of 2023, following which both were updated. These can be found in the latest version of the SIP dated 27/03/2024.

The Trustee has agreed and implemented a framework and range of activities to manage climate risk and opportunities covering the Scheme's default strategies in accordance with regulations with respect to climate change. The Trustee has worked with Aviva and its investment adviser on creating the framework and identifying and implementing the actions required, including assessing the Scheme's default strategies from a climate change perspective and reviewing and measuring the various climate change scenarios and metrics for the default strategies.

Set out below are the key actions the Trustee has undertaken in the 12 months to 31 March 2024 (the "Scheme Year").

Summary of key actions undertaken over the Scheme reporting year

In the 12 months to 31 March 2024 the Trustee has taken a number of steps to develop the Scheme's default strategies and the overall consideration and management of ESG factors.

Actions in the Scheme Year:

1. **Climate-Related Financial Disclosure:** In conjunction with Aviva and its investment adviser (Isio), in September 2023 the Trustee reviewed the governance framework in place to meet the Trustee's obligations with regard to the identification, assessment and management of climate related risks and opportunities in accordance with applicable regulations with respect to climate change.

   In March 2024, in preparation for the production of the Scheme's Climate-related Financial Disclosure (TCFD) Report the Trustee, supported by Aviva, completed the required measurement and review of climate-related metrics and the comparison with the targets they had established for the Scheme's Standard and Alternative defaults.

   Additionally in March 2024, the Trustee made an assessment of the climate-related risks and opportunities for the Scheme's Standard and Alternative defaults. In the case of My Future Focus and My Future this took the form of reviewing an ESG Impact Assessment prepared by the Isio. For the Stewardship Lifestyle, an ESG scorecard was produced by Isio as opposed to the longer ESG Assessment completed for My Future Focus and My Future.

   In October 2023 the Scheme published its second Climate-related Financial Disclosure (TCFD) Report. A copy of this report can be found online at the web address: **https://static.aviva.io/content/dam/document-library/corporate-pensions/sp991809_2023.pdf**

2. **Stewardship Priorities:** In November 2023, having taken advice from Isio and having engaged through the Investment Committee with Aviva Investors (AI), the Trustee chose to set Stewardship Priorities for the Scheme which align to those of Aviva Investors ("AI"). AI have set three long term stewardship priorities; Climate Change, People (Human Rights) and Earth (Biodiversity) and also set shorter term priorities annually within those. Isio proposed, and the Trustee has agreed, a review framework which includes an annual review of the stewardship priorities and, in conjunction with this, an annual presentation by AI. The three key shorter-term priorities for 2023 have been stated by AI as; tackling the cost of living crisis, transitioning to low carbon living and reversing nature loss.

3. **Annual Review of My Future Focus:** in May 2023 the Trustee considered the annual review of the Scheme's standard default, My Future Focus, supported by advice from Isio with the conclusion being that the default remained suitable for members. The Trustee challenged Aviva around the steps it was taking, working with Aviva Investors, to further improve expected returns for members. .

4. **Annual Review of My Future:** in May 2023 the Trustee considered the annual review of the Scheme's alternative default, My Future, supported by advice from Isio with the conclusion being that the default remained suitable for members. The Trustee challenged Aviva around the steps it was taking, working with BlackRock to improve the solution, in particular around ESG integration.

The Trustees' Approach to ESG (cont'd)

5. **Annual Review of the Stewardship Lifestyle:** in September 2023 the Trustee considered the annual review of the Scheme's alternative ethical default, the Stewardship Lifestyle, supported by advice from Isio with the conclusion being that the default remained suitable for members. The Trustee noted that Aviva were considering a number of ESG enhancements to the strategy. The Trustee also noted that the strategy used is different to that of the other defaults, mainly due to the strict policy of exclusions applied, but is of the view that it has a purpose for participating employers seeking an ethical strategy such as charities, with particularly strong concerns about certain industries/sectors.

   The Trustee challenged Aviva around the rationale for the exclusions list for the Stewardship Lifestyle noting specific stocks within the technology sector which have been excluded and would have delivered higher investment returns. The Trustee noted upcoming changes which include alignment to the incoming Sustainability Disclosure Regulations ("SDR"), and that these will result in a more detailed review being undertaken.

6. **Annual Reviews of Bespoke Defaults:** in May 2023 the Trustee considered annual VfM reviews of all bespoke defaults which required the investment adviser on the section to provide detail on the extent to which financially material considerations (including ESG) are taken into account in the design on the default strategy.

7. **Review of ESG Beliefs:** The Trustee undertook a review of their ESG Beliefs which commenced in May 2023 and concluded in March 2024 with the adoption of a revised set of beliefs. The revised beliefs were incorporated into a new Statement of Investment Principles (SIP) adopted by the Board on the same date. The Trustee considered its ESG Beliefs in the wider context of the Investment Beliefs more generally and was supported by Isio. A new set of Investment Beliefs for the Scheme was also adopted by the Board in March 2024.

8. **Review of Standard Self Select Fund Range:** in May 2023, as part of the review of the Scheme's standard self-select fund range the Trustee agreed to introduce a passive global ESG equity fund (BlackRock MSCI World Index), to better align with the Trustee's ESG beliefs and appeal to more ESG-conscious members. The Fund is based on BlackRock's latest SIMBA (Sustainable Investing Material BlackRock Analysis) methodology which looks to fully incorporate ESG into the index. The Fund is designed to maximise its SIMBA score but also seeks to deliver at least a 50% reduction in carbon emissions vs its benchmark (FTSE Developed World Index).

   The Trustee further agreed to remove the L&G UK Ethical fund as take-up had been low and the investment approach is similar to the Aviva Stewardship funds.

9. **ESG Integration into Regional Equities for My Future:** The Trustee has influenced Aviva to increase the ESG integration within regional equites so that 100% of the equity allocation of My Future Growth, Drawdown and Consolidation funds are ESG integrated. Implementation of ESG integration into regional equities started during the Scheme Year to which this Implementation Statement relates, in December 2023, except for Japanese equity and Developed Asia equity funds where integration should start in the latter part of 2024.

10. **ESG Focused Global Credit Fund for My Future:** The Trustee has influenced Aviva to launch an ESG focused global credit fund. The fund was launched by BlackRock on 3 October 2022. Aviva began to transition assets into the ESG Global Credit fund for the Consolidation and Drawdown funds during the Scheme Year to which this Implementation Statement relates, in December 2023.

Compliance statement

This report demonstrates that the Trustee has adhered to its investment principles and its policies for managing financially material considerations including ESG factors and climate change.

Statement of Investment Principles (SIP) and summary of actions

Managing risks and policy actions (1)

Risk/Policy	Definition	Trustee Policy	Actions and details on changes to policy
Default design	The default strategy is in the best interest of members.	The default is regularly reviewed to check it matches the risk/ reward requirements of the Scheme members.	**Standard Default:** In May 2023 the Trustee considered the annual review of the Scheme's standard default, My Future Focus, supported by advice from Isio with the conclusion being that the default remained suitable for members. In October 2023 the Trustee approved Aviva's proposed changes to the My Future Focus glidepath with advice being taken from Isio. Specifically, the Trustee approved: • That the new glidepath would become the Standard default of the Aviva Master Trust, replacing the current My Future Focus glidepath. In November 2023 the Trustee approved that that the effective date for this would be 01/01/2024. • That all members in the existing My Future Focus Glidepath should be transitioned into the new glidepath as soon as it is practicable to do so. The changes approved included: • Introducing a new growth phase fund (My Future Focus Long Term Growth) for members more than 15 years from retirement (increases equity exposure from c. 73% to 89% and retains existing c. 10% property allocation whilst removing more defensive assets e.g., corporate bonds). The Trustee notes that Aviva is also exploring opportunities to diversify the illiquid portfolio (i.e., the current property allocation) via a multi-asset private debt fund or other alternatives. • Extension of the de-risking glidepath from 10 to 15 years (via the introduction of the new growth fund 15+ years from retirement) which brings the de-risking phase in line with that of My Future. • Increasing the expected risk and return during the at-retirement phase through strategic asset allocation changes within a new My Future Focus Consolidation Fund (increases equity exposure from c. 18% to c.24% with reduction in government bonds from c. 38% to 2% and cash from c. 7% to 1% in favour of growth assets, higher returning credit and corporate bonds). **Alternative Defaults:** In May 2023 the Trustee considered the annual review of the Scheme's alternative default, My Future, supported by Isio with the conclusion being that the default remained suitable for members. The Trustee challenged Aviva around the steps it was taking, working with BlackRock to improve the solution, in particular around ESG integration. In September 2023 the Trustee considered the annual review of the Scheme's alternative ethical default, the Stewardship Lifestyle, supported by advice from Isio with the conclusion being that the default remained suitable for members.

Managing risks and policy actions (2)

Risk/Policy	Definition	Trustee Policy	Actions and details on changes to policy
Default design (continued)			**Bespoke Defaults:** In May 2023 the Trustee considered annual VfM reviews of all bespoke defaults which required the investment adviser on the section to evidence how the design of the default strategy continued to be suitable for the majority of members, that it had been consistent with its objectives and that it offers good value for the members of the scheme (including comparison to the AMT standard and alternative defaults of My Future Focus and My Future). **Triennial Review of the Mott MacDonald Bespoke Default:** The Mott MacDonald section of the AMT has operated a bespoke default fund, 'LIP Drawdown' since 2017. In the Scheme Year ending 31/03/2023 the second triennial review of the default was undertaken, the first having taken place in 2020. At the meeting of the IC on 15/11/2023 the Trustee was asked to: • Review the proposals contained in the triennial review of the bespoke default for the Mott MacDonald section i.e., that the default (as currently constructed) remains appropriate for the section. • Review the changes to the bespoke default as are being advised by the investment adviser (LCP) LCP proposed some changes: 1. Introduce a 10% allocation to a new LIP Alternatives Fund in the growth phase of the, where the LIP Alternatives Fund is made up of a 60% allocation to listed infrastructure and a 40% allocation to direct property. 2. Remove the LIP Bond Fund and replace it with an increased allocation to the LIP Diversified Fund, removing the allocation to the LIP Global Equity Fund at Pension Target Age. The proposed changes to the Growth phase would also apply to the alternative lifestyles. It was proposed that the LIP Bond Fund would be removed from the Cash Lifestyle as well as the Drawdown Lifestyle. From the member demographics analysis, the Trustee was satisfied that the current strategy and the target of the default lifestyle as drawdown remained appropriate. The Trustee was satisfied that the alternative lifestyle strategies remained appropriate for members, noting however the low uptake of these strategies. Prior to approving the LCP proposals, the Trustee: • Required Aviva to produce a paper for Trustee consideration setting out how it would operationally manage the possible 'gating' of the direct property fund in the new 'Alternatives' fund from a member fairness, asset allocation and fees perspective, and to ensure that there are sufficient operational controls in place to manage this. • Required LCP as the adviser, to provide more detail as to why, from a member outcome perspective, they believe the proposed introduction of the alternatives fund is in members' financial interests. This is based on the expected financial impact. i.e., projected reduced volatility but at the expense of lower projected absolute returns.

Managing risks and policy actions (3)

Risk/Policy	Definition	Trustee Policy	Actions and details on changes to policy
Default design (continued)			**Triennial Review of the WM Morrison Supermarkets Bespoke Default:** The Morrisons section of the AMT has operated a bespoke default fund, ‘Cash Lump Sum Lifetime,’ targeting cash lump sum withdrawal at retirement since 2017. In the Scheme Year ending 31/03/2023 the second triennial review of the default was undertaken, the first having taken place in 2020. At the meeting of the IC on 15/11/2023 the Trustee was asked to: • Review the outcome of the triennial review of the bespoke default for the Morrisons section i.e., that the default (as currently constructed) remains appropriate for the section. • Review the proposed changes to the bespoke default as are being advised by the investment adviser (LCP). LCP proposed a change that could be made to evolve the de-risking phase of the strategy: • The Morrisons Pre-Retirement Fund is comprised of 75% corporate bonds and 25% index-linked bonds. Whilst bonds have historically shown low volatility, they had been extremely volatile over 2022 due to persistent inflation and rising interest rates as well as the UK mini-budget announcement. LCP recommended diversifying the Morrisons Pre-Retirement Fund outside of bonds by using a diversified growth fund (“DGF”). With this change made LCP also recommended altering the glidepath, given the expected risk changes, to target 100% Pre-Retirement Fund at 3 years to retirement. This would impact all lifestyles due to the common growth phase. LCP continued to believe a 100% allocation to cash at retirement is suitable. From the member demographics analysis and evidence provided of actual member choices, the Trustee was satisfied that the current strategy and the target of the default lifestyle as cash remained appropriate. The Trustee was satisfied that the alternative lifestyle strategies remained appropriate for members. Following the meeting of the IC where this advice was tabled but also within the Scheme Year the Trustee agreed to: • Replace the allocation to the 3 bond funds (BR Corporate Bond Index, BR Over 5 years index-linked gilts Index, and BR Overseas Bond Index) within the Morrisons Pre Retirement Fund with a 100% allocation to the LGIM Diversified Fund. • Alter the glidepath for all 3 lifestyles so they are 100% Morrisons Pre-Retirement Fund at 5 years to retirement (current at retirement allocations will remain the same). The Trustee had challenged LCP’s original 3-year proposal as outlined above.

Managing risks and policy actions (4)

Risk/Policy	Definition	Trustee Policy	Actions and details on changes to policy
Default design (continued)			**Triennial Review of the Thomas Cook Bespoke Default:** The Thomas Cook ("TC") section of the AMT has operated a bespoke default fund, 'Thomas Cook Flexible Journey,' consisting of two white labelled funds (TC Growth and TC Flexible Journey De-Risking) together with the BlackRock Sterling Liquidity Fund since April 2021. The fund was designed to effectively mirror the existing default for the former TC Scheme. The first triennial review of the default was tabled at the meeting of the IC on 01/03/2024 with the Trustee asked to approve the review and the changes proposed by Mercer. Around 98% of members are in the default strategy. As part of its review Mercer considered if the needs of TC section members may be better served in the Aviva Master Trust's Standard default arrangement. Mercer compared the asset allocation of the TC Section Default and My Future Focus concluding there was good alignment between the two. Mercer has a set of default investment option design principles which they used as a framework to consider the suitability of the Aviva My Future Focus strategy. Mercer also considered the ongoing charging and transaction costs which would apply for MFF and did not consider these to be a barrier to a move to the AMT default. Mercer concluded that, whilst the current bespoke default investment option remained suitable, their recommendation to the Trustee was that this should be replaced by the Aviva My Future Focus strategy. The rationale for this being the robust ongoing governance to which MFF is subject, the consistency between the design of MFF and Mercer design principles for defaults and the discount in member charges. The Trustee accepted this recommendation.
Lifestyle Options and Self-Select Funds	Offering members an appropriate selection of alternative lifestyles and self-select funds.	Within the standard section of the Scheme the Trustee offers a range of additional lifestyle options, including the Stewardship lifestyle which fully integrates both ESG and ethical considerations throughout its design and self-select funds.	**Standard Self – Select Fund Range Review:** A review of the appropriateness and performance of the self-select funds was completed by the Trustee in September 2023, having taken advice from Isio. The outcomes of the review were as follows: • Replacing the BlackRock (30:70) Currency Hedged Global Equity Tracker fund with a truly global equity fund (BlackRock MSCI World Index) to remove the high bias towards the UK vs market cap. The Fund aims to achieve index returns in line with the MSCI World Index in GBP and provides market cap-weighted access to developed global equity markets. • Introducing an additional passive global ESG equity fund (BlackRock World ESG Insights Equity) that better aligns with the Trustee's ESG beliefs and may appeal to more ESG-conscious members. • Introducing a small-cap equity fund (LGIM Global Developed Small Cap Index) to add a new investment opportunity to the current fund range. The Fund tracks the performance of the FTSE Global Developed Small Cap Index which invests in small and micro-cap companies across both developed and emerging markets.

Managing risks and policy actions (5)

Risk/Policy	Definition	Trustee Policy	Actions and details on changes to policy
Lifestyle Options and Self-Select Funds (continued)			• Removing the Aviva Stewardship UK Equity Income fund, given the lack of member take-up and overlap with other Aviva Stewardship funds available. • Addition of three new bond funds – 1) Ninety One Global Total Return Credit – The Fund invests in a diverse range of credit sub-asset classes such as High Yield, Structured Credit and Emerging Market Credit. It also has a clear net-zero ESG objective which Ninety One committed to in October 2021; 2) L&G Absolute Return Bond and 3) JPM Unconstrained Bond to add a further point of difference to the current fund range. **Bespoke Self-Select Fund Range Reviews** • The Trustee undertook triennial Reviews of the A.F. Blakemore, British Airways and Barnett Waddingham bespoke self-select fund ranges. The Trustee approved their continued use for these sections with no changes made.
Environmental, Social and Governance	Management of investments with regard to Environmental, Social and Governance (ESG) factors, including but not limited to climate change, can impact performance and member outcomes.	The Trustee has formulated its own set of ESG beliefs as detailed in the Trustee's 'Environmental, Social and Governance Policy Statement' contained within the SIP. The day-to-day management of the underlying investments is the responsibility of the underlying fund managers, including the direct management of credit and market risks. The Trustee monitors the Scheme's investment options and the fund managers on a regular basis, with the help from its investment adviser.	**Quarterly Monitoring** The quarterly Reporting to the Investment Committee form Aviva contains details on ESG integration which an overall quarterly ESG score given for My Future Focus Long Term Growth. My Future Focus Growth, My Future Focus Consolidation (Pre-2024), My Future Growth and My Future Consolidation. Where available, carbon intensity scopes 1&2 and scope 3 figures are also provided. In addition to this, on a quarterly basis, Aviva Investors provide to the Investment Committee an ESG Report for the My Future Focus Long Term Growth and My Future Focus Growth funds. These include an ESG overview assessment, ESG scores by building blocks, an environmental assessment (Carbon Intensity) and a summary of voting and engagement activity. **Review of ESG Beliefs:** Within the Scheme Year a full review of the Trustee's ESG Beliefs took place. The Trustee (and Aviva) each completed an Investment and ESG beliefs survey, seeking to understand and consolidate the Trustee's collective views on investments. The new Beliefs were approved by the Board in March 2024 and updated within the Scheme's Statement of Investment Principles. **Monitoring of Aviva Investors ("AI")/BlackRock:** AI employs active management across multiple asset classes to deliver returns for Scheme members, whilst pursuing positive outcomes from its approach to ESG considerations, including on climate change. AI actively uses its voice as a shareholder to support and promote the long-term sustainability of capital markets, economies, and societies.

Managing risks and policy actions (6)

Risk/Policy	Definition	Trustee Policy	Actions and details on changes to policy
Environmental, Social and Governance (continued)			At the Investment Committee Strategy Day in January 2023 AI provided the Trustee with an update regarding ESG integration into My Future Focus. There are three aspects to this integration: • Avoid certain areas – Certain companies/sectors are excluded or limited from investment as per AI's Baseline Exclusions Policy e.g., companies operating in coal, tobacco, or controversial weapons sectors. This applies to AI managed funds. • Invest in higher ESG ratings – My Future Focus uses some active strategies which take ESG considerations into account when selecting securities. That range also uses some passive strategies, which seek to invest in companies with a stronger ESG score and lower carbon intensity than the underlying markets. • Engage and improve – By meeting with companies and voting at AGMs, Aviva Investors aim to drive change in companies focusing on ESG and climate issues. The Investment Committee challenged AI regarding progress against its net zero by 2040 ambition (with 25% and then 60% carbon intensity reduction by 2025 and 2030 respectively), as the Trustee has adopted this as its target for the Scheme's Standard and Alternative defaults. Aviva Investors confirmed that refreshed carbon intensity projection analysis shows that AI are still in line to achieve the 25% reduction by 2025 target. AI explained that the 60% reduction in carbon intensity in 2030 will likely result in greater divergence from the market index, and AI are to provide more analysis on plotting this pathway to the Trustee when it is available. **Climate-Related Financial Reporting:** In conjunction with Aviva and Isio, in September 2023 the Trustee reviewed the governance framework in place to meet the its obligations with regard to the identification, assessment and management of climate related risks and opportunities in accordance with applicable regulations with respect to climate change. In March 2024, in preparation for the production of the Scheme's Climate-related Financial Disclosure (TCFD) Report the Trustee, supported by Aviva, completed the required measurement and review of climate-related metrics and the comparison with the targets they had established for the Scheme's Standard and Alternative defaults. Additionally in March 2024, the Trustee made an assessment of the climate-related risks and opportunities for the Scheme's Standard and Alternative defaults. In the case. This took the form of reviewing an ESG Impact Assessment prepared by Isio. In October 2023 the Scheme published its second Climate-related Financial Disclosure (TCFD) Report. A copy of this report can be found online at the web address: **https://static.aviva.io/content/dam/document-library/corporate-pensions/sp991809_2023.pdf**

Managing risks and policy actions (7)

Risk/Policy	Definition	Trustee Policy	Actions and details on changes to policy
Environmental, Social and Governance (continued)			**Stewardship Priorities:** In November 2023, having taken advice from Isio and having engaged through the IC with Aviva Investors ("AI") the Trustee chose to set Stewardship Priorities for the Scheme which align to those of AI. AI have set three long term stewardship priorities; Climate Change, People (Human Rights) and Earth (Biodiversity) and also set shorter term priorities annually within those. Isio proposed, and the Trustee agreed, a review framework which includes annual review of the stewardship priorities and, in conjunction with this, an annual presentation by AI.
Inflation	The value of members' pension pots is eroded by inflation over time.	Performance of member funds should protect the real value of their pension savings over an appropriate time horizon	No changes made to the policy over the year. The Trustee monitors the Scheme's performance on a quarterly basis, including how investment managers are dealing with current economic and inflationary pressures and steps being taken.
Shortfall	Members have insufficient pension funds at retirement.	The Trustee informs members annually of the projected value of their pension account at retirement in order to inform their decision making.	No changes made to the policy over the year. The Trustee provides annual benefit summaries to members. Reviews of default strategies explicitly consider the expected investment returns in both the growth and consolidation phases.
Performance ups and downs	Investment fund performance can fluctuate over time.	The Trustee sets appropriate levels of risk for the default strategy based on the typical profile of the membership.	No changes made to the policy over the year. The Trustee monitors the Scheme's performance on a quarterly basis, with a more formal annual review carried out by Aviva. The quarterly reviews look at the strategic asset allocations and, dependent on the strategy, tactical asset allocations. The annual reviews are more detailed and look more holistically at the solutions. Throughout these processes the performance of the underlying managers are reviewed and the fund managers are challenged on their processes and historic performance
Pension Conversion	Members reaching retirement have insufficient funds to convert to a pension.	The default strategy de-risks as members approach retirement in order to focus on capital preservation.	The Trustee monitors the Scheme's performance on a quarterly basis, recognising the number of Scheme members converting their pension savings into an annuity is limited with the default strategy structured to reflect the choice available to Scheme members in how they take their pension savings. For those members who do wish to purchase an annuity at retirement the Scheme offers either the My Future Focus or My Future target annuity lifestyles as alternatives to the universal, target drawdown and target cash lifestyles.

Managing risks and policy actions (8)

Risk/Policy	Definition	Trustee Policy	Actions and details on changes to policy
Manager	The appointed investment managers underperform against their objectives.	The Trustee will continue to monitor the funds and managers available to Scheme members to try and minimise this risk as much as is practically possible.	No changes made to the policy over the year. The Trustee monitors the performance of the underlying investment managers and any significant developments on a quarterly and ongoing basis. As of 31 March 2023, there was one fund within the Scheme's self-select range on Aviva's fund governance watch list: Baillie Gifford Global Alpha Growth.
Diversification	Failure to diversify increases the risk of losing money if one particular investment does not perform as expected.	The Trustee has designed the default strategies to be appropriately diversified.	In May 2023, the Trustee reviewed and re-approved My Future Focus as a default investment strategy (having taking advice from Isio on its continued suitability). This review included assessing the level of diversification.
Liquidity	Being able to offer daily pricing for members.	The Trustee has designed a default strategy to effectively manage this risk, and regularly reviews the current liquidity in the Scheme.	The Trustee monitors liquidity issues on a quarterly and ongoing basis. The Trustee makes available to members funds that are, in the main, invested in asset classes that can be traded easily in normal market conditions (e.g. public equities, investment grade bonds, developed government bonds). Within the Scheme Year ended 31/03/2024 the Trustee has adopted an Illiquid Assets Policy. As defined by The Pensions Regulator, illiquid assets are those that cannot easily or quickly be sold or exchanged for cash and include any such assets held in a collective investment scheme.
Credit	The risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation, either directly or indirectly.	The Scheme is subject to credit risk through its investment policy with Aviva, and through the underlying investments in the underlying funds. Aviva is regulated by the Prudential Regulation Authority and the Financial Conduct Authority and, in the event of default by Aviva, the Scheme is protected by the Financial Services Compensation Scheme. The Trustee monitors the financial strength of Aviva and the security of the Scheme assets in conjunction with their investment adviser.	No changes made to the policy over the year. During the Scheme Year covered by this Implementation Statement the Trustee reviewed the financial strength of Aviva and the security of the Scheme assets in conjunction with Isio.

Managing risks and policy actions (9)

Risk/Policy	Definition	Trustee Policy	Actions and details on changes to policy
Market	Experiencing losses due to factors that affect the overall performance of the financial markets (e.g. currency, interest rate, other price risk).	To remain appropriately diversified and hedge away any unrewarded risks, where practicable in the default.	No changes made to the policy over the year. The default investment strategy remains appropriately diversified to effectively mitigate these risks. The Trustee received market updates from Aviva Investors and BlackRock, as managers of the My Future Focus and My Future default strategies respectively, to understand the impact on strategies, actions being taken and overall management of the strategies. As of 31 March 2023, there was one fund within the Scheme's self-select range on Aviva's fund governance watch list: Baillie Gifford Global Alpha Growth. The Trustee notes the impact on the Scheme's default strategies of the increases in central bank interest rates in the period covered by the Implementation Statement and has challenged Aviva on the continuing implications of this for the Scheme's investments.
Non-financial	Any factor that is not expected to have a financial impact on the Scheme's investments.	Non-financial matters are not taken into account in the selection, retention or realisation of investments.	No changes made to the policy over the year. The Trustee does not take into account non-financial matters (e.g. ethical/other views) when setting the default investment strategy for the Scheme's default investment options. However, the Trustee offers a range of investment options to members who may wish to express a view (e.g. ethical preference) in their investments. These are offered as part of the self-select fund range and within the Stewardship lifestyle strategy.
Financially Material Considerations and Stewardship Policy	Any factor that is expected to have a financial impact on the Scheme's investments, including ESG factors (which include climate change).	The Trustee has considered how financially material considerations, are taken into account in the selection, retention, realisation and monitoring of the Scheme's investment options over the appropriate time horizon applicable to members invested in those options.	Within the Scheme Year a full review of the Trustees' ESG Beliefs took place. The Trustee (and Aviva) each completed an Investment and ESG beliefs survey, seeking to understand and consolidate the Trustee's collective views on investments. The new ESG Beliefs were approved by the Board in March 2024 and updated within the ESG Policy appended to the Scheme's Statement of Investment Principles. In November 2023, having taken advice from Isio and having engaged through the IC with Aviva Investors ("AI"), the Trustee chose to set Stewardship Priorities for the Scheme which align to those of AI. AI have set three long term stewardship priorities; Climate Change, People (Human Rights) and Earth (Biodiversity) and also set shorter term priorities annually within those. Isio proposed, and the Trustee have agreed, a review framework which includes annual review of the stewardship priorities and, in conjunction with this, an annual presentation by Aviva Investors. In conjunction with Aviva and Isio, in September 2023 the Trustee reviewed the governance framework in place to meet the Trustee's obligations with regard to the identification, assessment and management of climate related risks and opportunities in accordance with applicable regulations with respect to climate change.

Managing risks and policy actions (9)

Risk/Policy	Definition	Trustee Policy	Actions and details on changes to policy
Financially Material Considerations and Stewardship Policy (continued)			In March 2024, in preparation for the production of the Scheme's Climate-related Financial Disclosure (TCFD) Report the Trustee, supported by Aviva, completed the required, measurement and review of climate-related metrics and the comparison with the targets they had established for the Scheme's Standard and Alternative defaults. Additionally in March 2024, the Trustee made an assessment of the climate-related risks and opportunities for the Scheme's Standard and Alternative defaults. In the case. This took the form of reviewing an ESG Impact Assessment prepared by Isio.
Arrangements with Fund Managers	The appointed fund managers are aligned to the Trustee's policies	The Scheme's investments will be regularly monitored by the Trustee over an appropriate time horizon and will consider the extent to which the investment strategy and decisions of the Scheme's fund managers are aligned with the Trustee's policies.	No changes made to the policy over the year. The Trustee monitors the managers of the Scheme's investments, and their alignment with the Trustee's policies, on an ongoing basis.
Undertaking engagement activities in respect of the Scheme's investments	The appointed fund managers undertake engagement activity in respect of the Scheme's investments.	The Trustee will regularly monitor the engagement approach and activity undertaken by the fund managers in respect of the Scheme's investments.	No changes made to the policy over the year. Aviva Investors, as both manager of the My Future Focus default strategy and exercising voting rights attached to the My Future default strategy, regularly report on engagement activity to the Trustee. For the My Future Focus default strategy, Aviva Investors provide a Quarterly ESG Report which provides an overview of the default from an ESG perspective, including details of voting and engagement activity.

ESG policy and summary of actions

Current ESG Beliefs and Policy

The Trustee first established a separate ESG Policy and set of Beliefs on 9th September 2019. Reflecting the importance to the Trustee of integrating ESG considerations within the Scheme's investments, this Policy and Beliefs are kept under regular review. The latest review was completed in March 2024 with the adoption of updated ESG beliefs by the Trustee. These updated beliefs were added to the latest version of the SIP when this was adopted by the Trustee in March 2024.

The SIP describes the Scheme's policy in respect to considering ESG as a financially material risk. The Trustee has agreed a more detailed ESG policy (last reviewed by the Trustee in September 2023) which describes how they monitor and engage with the investment managers regarding this policy. The rest of this section sets out the Trustee's assessment of the current approach to ESG integration, the Trustee's view of underlying fund managers, and an evaluation of voting and engagement activity.

Return & Risk Management	1. The Trustee Directors believe that integrating ESG factors, including climate change, into the Aviva Master Trust's investment arrangements will lead to better outcomes for members over the long-term, both through a higher investment return and also better management of risk.
Investment Approach	2. ESG factors, which are considered to be financially material, should be integrated into the overall management of the default options. 3. The self-select range should include specialist sustainable/responsible investment funds which reflect the diversity of approaches that may appeal to the Aviva Master Trust's membership. 4. The Trustee Directors believe that fund managers should properly integrate ESG within their overall decision making — this applies for the default investment option as well as the self-select funds. In particular, any fund managers within the default options should have committed to a net zero target or have a definitive plan in place, ideally aligned with Aviva's commitment to achieve Net Zero by 2040.
Reporting & Monitoring	5. The Trustee Directors will actively monitor key ESG metrics to understand the impact of their investments and to assess improvements over time. In particular, in respect of climate reporting, the Trustee Directors expect to see evidence of how their fund managers within the default options intend on achieving their Net Zero targets.
Voting & Engagement	6. Asset managers should take a positive stance to ESG when they vote and engage on behalf of the Trustee Directors. The Trustee Directors will monitor managers' voting and stewardship activity to assess improvements over time.
Collaboration	7. Asset managers should be actively engaging and collaborating with other market participants to raise ESG investment standards and facilitate best practices. The Trustee Directors expect their chosen managers to be able to demonstrate their ongoing progress in raising ESG standards.

ESG summary and actions – Standard and Alternative Default strategies (1)

Strategy	Summary of progress over the year	Trustee assessment
Standard Default (with effect from 01/01/2024)		
My Future Focus	At the meeting of the Board on 09/10/2023 the Trustee approved Aviva's proposed changes to the My Future Focus glidepath. These has previously been approved by the IC with advice being taken from Isio. Specifically, the Trustee approved: • That the new glidepath would become the Standard default of the Aviva Master Trust, replacing the current My Future Focus glidepath. The Trustee later approved (at the meeting of 03/11/2023) that the effective date for this would be 01/01/2024) • That all members in the existing My Future Focus Glidepath should be transitioned into the new glidepath as soon as it is practicable to do so. The changes approved included: • Introducing a new growth phase fund (My Future Focus Adventurous Growth) for members more than 15 years from retirement (increases equity exposure from c. 73% to 89% and retains existing c. 10% property allocation whilst removing more defensive assets e.g., corporate bonds). Aviva are also exploring opportunities to diversify the illiquid portfolio (i.e., the current property allocation) via a multi-asset private debt fund. • Extension of the de-risking glidepath from 10-15 years (via the introduction of the new growth fund 15+ years from retirement) which brings the de-risking phase in line with that of My Future • Increasing the expected risk and return during the at-retirement phase through strategic asset allocation changes within a new My Future Focus Consolidation Fund (increases equity exposure from c. 18% to c.24% with reduction in government bonds from c. 38% to 2% and cash from c. 7% to 1% in favour of growth assets, higher returning credit and corporate bonds)	The Trustee's view is that My Future Focus is, overall, strongly aligned with its ESG beliefs, with ESG factors fully integrated into the design and management of the strategy, which extends beyond listed equities to also include sovereign (government) debt, corporate bonds (credit) and real estate. The Trustee continues work with Aviva to understand further developments planned to achieve the 2040 net zero ambition. The Trustee encourages Aviva Investors to adopt an active approach to engagement and voting, and is supportive of its stewardship strategy. Aviva Investors provides a Quarterly ESG Report to the Trustee which provides a series of metrics, including details of voting and engagement activity and scoring of the building block funds based on a proprietary ESG score. The Trustee has made an assessment of the climate-related risks and opportunities for the Scheme's Standard and Alternative defaults. In the case of My Future Focus this took the form of reviewing an ESG Impact Assessment prepared by Isio. Overall, My Future Focus scored well due to the high levels of ESG integration and the Trustee agree with this assessment. New criteria relating to stewardship were added and as a result of further progress in respect of Stewardship priorities, the climate score improved. The Trustee agreed with Isio's findings that more explicit stewardship priorities relating to climate, social and nature/biodiversity could be set and will take this up with AI. The Trustee also agreed with Isio's findings in relation to allocating more to investments that could have a greater ESG impact. This will be considered further as the Trustee builds out the allocation to private markets during 2024/25.

ESG summary and actions – Standard and Alternative Default strategies (2)

Strategy	Summary of progress over the year	Trustee assessment
Standard Default (until 31/12/2023)		
My Future Focus Pre-2024	At the meeting of the IC on 26/05/2023 the Trustee (with advice from Isio) approved the continuation of My Future Focus as the standard default for the Scheme. As noted above, later in the Scheme Year, on 09/10/2023, the Board approved that a new, enhanced, version of My Future Focus would become the Standard default of the Scheme with effect from 01/01/2024. The Trustee noted the following areas for improvement with respect to My Future Focus: • Level of risk vs return – Even following the changes in 2022, My Future Focus remains towards the lower end of the market vs peers. • Illiquid assets – The Trustee should challenge AI to consider alternative assets (e.g., private market funds) although cost remains a significant barrier. • Approach to ESG – Increase alignment with Aviva's net-zero ambition. Introduce carbon reduction targets into remaining asset classes.	The Trustee assessment and actions are the same for this default, although it is noted that all members and assets will be transferred from My Future Focus Pre-2024 to My Future Focus during 2024.
Alternative Default		
My Future	At the meeting of the IC on 26/05/2023 the Trustee (with advice from Isio) approved the continuation of My Future as an alternative default for the Scheme. The Trustee noted the following areas for improvement with respect to My Future Focus based on Isio's assessment: Level of risk vs return –the 80% allocation to equities within the growth phase could be increased further. Level of diversification – allocations to emerging market equites and private markets should be considered, but are challenging to implement due to current investment fee budgets. Approach to ESG –further increase in the level of ESG integration beyond the current target of 50% within equities and introduce some integration into asset classes other than equity. Lifestyle switching period –the 15-year period is too long, given the lower risk level and higher allocation to bonds at retirement.	The Trustee's view is that My Future is, overall, broadly aligned with its ESG beliefs, with ESG factors integrated into the design and management of the strategy, albeit not with the depth of integration seen with My Future Focus. The Trustee continues work with Aviva to understand further developments planned to achieve the 2040 net zero ambition, which also includes My Future. The assets of My Future are primarily held within a range of Aviva Investors administered tax transparent funds. As a result of this structure, the voting rights attached to the shares are exercised by Aviva Investors. The Trustee encourages Aviva Investors to adopt an active approach to engagement and voting, and is supportive of its stewardship strategy. The Trustee has made an assessment of the climate-related risks and opportunities for the Scheme's Standard and Alternative defaults. In the case of My Future this took the form of reviewing an ESG Impact Assessment prepared by Isio. Overall, My Future scores reasonably well , but strategy and product level ESG integration remain two areas that could be improved. The Trustee has asked Aviva to address this and is pleased that an allocation to the BlackRock Global Corporate ESG Insights Bond fund will be added in 2024. However, whilst this is a step in the right direction; the Trustee would still like to see further ESG integration and will continue to engage with Aviva on this matter.

ESG summary and actions – Standard and Alternative Default strategies (3)

Strategy	Summary of progress over the year	Trustee assessment
Alternative default		
Stewardship Lifestyle	At the meeting of the IC on 06/09/2023 the Trustee approved the continuation of the Stewardship Lifestyle as an alternative default for the Scheme (supported by advice from Isio that it remains a suitable alternative default). The Trustee noted that Aviva were considering a number of further ESG enhancements to the strategy. , but recognise that it also includes a number of non-financial features and is aimed at clients seeking an ethical strategy such as charities. The Trustee noted upcoming changes which included alignment to the incoming Sustainability Disclosure Regulations ("SDR"), and had resulted in a more detailed review being undertaken. Isio advised the Trustee that changes to move the fund in line with SDR, would result in the default moving towards 'best in class' for ESG rather than ethical.	The Trustee notes that the Stewardship funds integrate ESG primarily through applying exclusions including Adult entertainment, pornography and violence; Alcohol; Animal welfare – animal testing and fur; Endangered species; Gambling; Genetic modification; Labour standards, human rights and Health & Safety controversies; Military – weapons and weapon systems; Tobacco; Chemicals; Aviation; Thermal coal; Oil & gas; Nuclear power generation; Pollution. The Stewardship Funds do not have fund-specific ESG objectives, however they seek to exclude companies that don't meet Aviva's ethical standards or are harmful to society, and seek to instead invest positively in companies with a strong ESG product (linked to SDRs) or leading business management across ESG issues. A large focus of the investment approach beyond this is engagement with portfolio companies. The Trustee notes that whilst Aviva do have a firm-level net zero by 2040 ambition, there are no agreed fund-level plans to help achieve this target yet. The Trustee is satisfied that this default does meet the requirements of certain members and will continue to challenge Aviva to improve the strategy further, whilst also ensuring the features are communicated clearly to those that request it as a default option.

ESG Summary and Actions – Bespoke Employer Default Strategies

The Trustee has engaged with those employers with bespoke default strategies and their investment advisers to communicate its ESG beliefs. Each year as part the annual review of each bespoke default the investment adviser is asked to comment on the extent to which financially material considerations (including ESG) are taken into account in the design on the default strategy and how the default aligns with the Trustee's ESG beliefs. The summary of progress recorded below against each has been taken from this commentary.

Employer Section	Summary of progress over the year
Mott MacDonald	The investment adviser for this section is Lane Clark & Peacock LLP ("LCP"). The default for this section is 'LIP Drawdown,' and consists of four white labelled funds (LIP Global Equity, LIP Diversified, LIP Bond and LIP Liquidity) each determined by the underlying asset classes. As at 31/03/2024 the total assets within all four funds comprising this default were approximately £679m which is approximately 6.2% of the Scheme's assets. The L&G Low Carbon Transition Global Equity Index Fund has been designed to address and reduce climate change risk which the Trustee believes to be financially material, in line with the Trustee's risk management ESG beliefs. The Trustee believes that integrating ESG factors will lead to better outcomes for members. The L&G Future World Multi-Asset Fund incorporates ESG via tilts to the underlying standard indices of funds that it invests in. The tilts are based on scores designed by L&G to indicate the ESG characteristics of underlying equities and bonds the fund is exposed. L&G also integrate their Climate Impact Pledge into all their funds, which addresses other factors of ESG: L&G disinvest from companies that have poor ESG credentials who are not taking action to address these issues, and as such those companies that L&G believe will be negatively affected financially. This is aligned with the Trustee's approach/framework, voting and engagement, and collaboration ESG beliefs. The Mott MacDonald LIP Global Equity Fund and Mott MacDonald LIP Diversified Fund are both available for members to self-select, therefore integrating ESG into the self-select range as well as the default strategy in the Plan, in line with the Trustee's approach to incorporating ESG beliefs.
WM Morrison Supermarkets	The investment adviser for this section is Lane Clark & Peacock LLP ("LCP"). The default for this section is 'Cash Lump Sum Lifetime,' and consists of two white labelled funds (Morrisons Growth and Morrisons Pre-Retirement) together with the BlackRock Sterling Liquidity Fund. As at 31/03/2024 the total assets within all three funds comprising this default was approximately £664m which is approximately 6% of the Scheme's assets. The L&G Low Carbon Transition Global Equity Index Fund (which was introduced to the Morrisons Growth Fund in 2022) has been designed to address and reduce climate change risk which LCP believe to be financially material, in line with the Trustee's risk management ESG beliefs. The Trustee believes that integrating ESG factors will lead to better outcomes for members. The Trustee notes that L&G also integrate their Climate Impact Pledge into all their funds, which addresses other factors of ESG: L&G disinvest from companies that have poor ESG credentials who are not taking action to address these issues, and as such those companies that L&G believe will be negatively affected financially. This is aligned with the Trustee's approach/framework, voting and engagement, and collaboration ESG beliefs. The Trustee notes that the Morrisons Growth Fund is available for members to self-select, therefore integrating ESG into the self-select range as well as the default strategy, in line with the Trustee's approach to incorporating ESG beliefs.

Employer Section	Summary of progress over the year
L'Oréal	The investment adviser for this section is Hymans Robertson LLP ("Hymans Robertson"). The default for this section is 'L'Oreal Target Cash Lump Sum Strategy,' and consists of two white labelled funds (L'Oreal Growth Blend and L'Oreal Diversified Blend) together with the My Future Cash Lump Sum Fund. As at 31/03/2024 the total assets within this default was approximately £145m which is approximately 1.3% of the Scheme's assets. The Trustee notes that the bespoke default strategy was developed with ESG integration as a priority and the strategy remains adequately integrated with ESG. In terms of ESG integration through its sustainably labelled funds, the Growth Blend is fully integrated with ESG labelled funds with all three of the underlying funds being sustainably labelled. The Baillie Gifford Sustainable Growth Fund is an active sustainable fund which invests in concentrated portfolio of public companies, in which active engagement on specific sustainability goals are undertaken with the holding companies to achieve the ESG goals of the fund. The Diversification Blend holds an allocation to the Aviva Managed Stewardship Fund and the LGIM Diversified Fund. The LGIM Diversified Fund is not an ESG or sustainable labelled fund, however it does apply exclusions on certain industries, such as controversial weapons, thermal coal, and tobacco, as part of the standard LGIM investment process. It does not however, apply an ESG tilt targeting certain metrics such as carbon emissions, to the Fund. The Pre-Retirement Blend invests in the Diversified Blend, which has an allocation to the Aviva Managed Stewardship Fund. The largest fund within the Pre-Retirement Blend, the Aviva Cash Lump Sum, is not an explicitly ESG or sustainable labelled fund, but it applies the baseline ESG policies, such as exclusions from certain harmful industries to the Fund. Overall, the bespoke default strategy continues to have a strong integration with ESG and the Trustee believes the bespoke default funds used by L'Oréal aligns with their beliefs.
Thomas Cook	The investment adviser for this section is Mercer. The default for this section is 'Thomas Cook Flexible Journey,' and consists of two white labelled funds (TC Growth and TC Flexible Journey De-Risking) together with the BlackRock Sterling Liquidity Fund. As at 31/03/2024 the total assets within the three funds comprising this default was approximately £392m which is approximately 3.6% of the Scheme's assets. The Trustee notes that the adviser has set out how ESG considerations are integrated within the default investment strategy, specifically: Manager and fund selection: Underlying funds have been selected using Mercer's ESG ratings. Specifically, within each asset class, a fund has only been selected if there was no "better" scoring fund on an ESG basis (with equivalent research rating) available on Aviva's platform Mercer DGF – overview: The Mercer DGF used in the default integrates ESG in its strategy and implementation. This is subject to annual strategic review as new solutions emerge (e.g., ESG tilted funds within different asset classes). Actions will also be taken in line with TCFD recommendations, including publication of an annual TCFD disclosure report. Mercer DGF – detail: Mercer have a commitment to appoint only underlying funds at or above a minimum agreed ESG ratings level. The DGF invests directly in sustainability themes – for example the allocation to sustainable equities. Certain sectors are excluded from the fund, including controversial and nuclear weapons, and tobacco. Stewardship and monitoring: Across all Scheme funds, stewardship reporting can be provided including monitoring on manager voting and engagement activity and monitoring of adherence to the UK Stewardship Code. Mercer will also support the AMT Trustee with climate metrics and scenario analysis for the Mercer-managed funds within the strategy.
Marylebone Cricket Club Legacy Deferred Members	The growth phase of the bespoke strategy uses BlackRock's World ESG Insights Equity Fund. This Fund is used within the My Future design and makes use of BlackRock's Sustainable Investing Material BlackRock Analysis (SIMBA) methodology. At least 15 years from a member's selected retirement date, 100% of their investments will be held in this fund. This methodology uses a variety of data inputs to evaluate and score companies, based on the following categories: • (E) 'transition readiness': which aims to measure a company's exposure to, and management of, transition risks and opportunities associated with a low carbon economy • (S) 'social issues': which aims to measure how a company interacts with both internal and external stakeholders; and • (G) 'governance': which aims to measure how a company's corporate governance structures and behaviours make it better positioned to adapt to technological, social, environmental and regulatory change. BlackRock combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that have greater relevance to the industry of each underlying company) to create one overall SIMBA score for each company.

ESG Summary and Actions – Self-Select Fund Range

Manager	Manager/fund	Asset Class	Trustee Assessment	PRI Signatory?
Aviva Investors	**BlackRock (30:70) Currency Hedged Global Equity Tracker***	Global Equity	The assets of the BlackRock managed funds listed on this page are held within a range of Aviva Investors administered tax transparent funds. As a result of this structure, the voting rights attached to the shares held within these funds are exercised by Aviva Investors. As these funds are passive (or index-tracking) funds, the extent to which ESG is currently integrated is limited to the use of voting rights and engagement. Within this context the Trustee is supportive that Aviva Investors have a strong and active approach to voting and stewardship. How ESG factors are reflected within index-tracking funds is an area that is seeing continued development and one that the Trustee sees as providing a potential opportunity to align these funds with their own beliefs in due course.	Y-2006
	BlackRock All Stocks UK Gilt Index Tracker	Fixed Interest Gilts		
	BlackRock Corporate Bond All Stocks Index Tracker	Corporate Bonds		
	BlackRock Over 5 Year Index-Linked Gilt Index Tracker	Index-Linked Gilts		
	BlackRock UK Equity Index Tracker	UK Equity		
	BlackRock World ex UK Equity Index Tracker	Global Equity		
	Aviva Investors Multi Strategy Target Return	Multi-Asset	Aviva Investors recognises and embraces its duty to act as responsible long-term stewards of clients' assets, which is in line with the Trustee's beliefs. Material ESG factors are integrated into the investment approach for all asset classes and regions and an active approach is taken to voting and engagement.	
	Aviva Stewardship UK Equity	UK Equity	The Stewardship funds benefit from the resources of Aviva Investors' global responsible investment team, with effective engagement across 3 key areas that Aviva Investors believes society feels passionate about: plastics, board diversity and climate change. The Trustee continues to review these, as well as the other funds in the self-select range for appropriateness, value for member, and sufficient integration of ESG considerations.	
	Aviva Stewardship UK Equity Income*	UK Equity		
	Aviva Stewardship International Equity	Global Equity		
	Aviva Stewardship Managed	Multi-Asset		
	Aviva Stewardship Bond	Corporate Bonds		
Baillie Gifford	Baillie Gifford UK Equity Core	UK Equity	Baillie Gifford's approach is aligned to the Trustee's beliefs, with Baillie Gifford believing that the monitoring of holdings, engaging with management and voting supports investment performance. It also believes it has a wider 'stewardship' role to play in encouraging responsible, long-term capitalism and recognises that companies' approach to governance issues can have a material impact on society. The Trustee's assessment of these funds is ESG factors are integrated into the investment process, with the investment teams receiving support from the 24-person Governance and Sustainability team.	Y -2007
	Baillie Gifford International	Global Equity		

ESG Summary and Actions – Self-Select Fund Range (2)

Manager	Manager/fund	Asset Class	Trustee assessment	PRI Signatory?
BlackRock	BlackRock Emerging Markets Equity	EM Equity	The Emerging Markets Equity Fund is a passive (index-tracker) fund, while the Market Advantage fund is multi-asset fund that invests in the underlying holdings on a passive basis. As a result, the extent to which ESG factors are integrated into the management of the funds is limited to BlackRock's use of voting rights and engagement. How ESG factors are reflected within the index-tracking funds is an area that is seeing continued development and one that the Trustee sees as providing an opportunity to align these funds with their own ESG investment beliefs in due course.	Y-2008
	BlackRock Market Advantage	Multi-Asset		
	BlackRock Sterling Liquidity	Cash		
	BlackRock MSCI World Index**	Global Equity		
	BlackRock World ESG Insights Equity**	Global Equity		
HSBC	HSBC Islamic Global Equity Index	Islamic	The HSBC Islamic Global Equity Index fund is a passive, index-tracking fund. It tracks the DJ Islamic Market Global Titans 100 Index which is Shariah compliant. As a result of which, it discourages investment in industries that are prohibited by the Quran such as alcohol, pornography, gambling and pork-based products. The fund follows an investment process that has been approved by an independent Shariah committee. The Trustee believes this fund offers an appropriate option to members who may wish to align their investments with their religious beliefs.	Y-2006
JP Morgan	JPM Emerging Markets Equity	EM Equity	The Trustee's assessment of these funds is that JP Morgan integrate material ESG factors within the investment process for their actively managed funds, including the Emerging Markets Equity Fund. This includes using JP Morgan's proprietary 10-point framework while companies are vetted through a 40 question ESG checklist to flag companies that may potentially present ESG-risks. This is approach is broadly in line with the Trustee's beliefs.	Y-2007
	JPM Unconstrained Bond**	Global Fixed Interest		
Legal & General	**Legal & General Ethical UK Equity Index***	UK Equity	The Legal & General Ethical UK Equity Index fund is a passive fund tracking the FTSE4Good UK Equity Index, which is an ESG index. The Trustee's assessment of this fund is that, as an index-tracking fund, the extent to which ESG is integrated is limited to the selection criteria used to create the index, with companies needing an overall ESG Rating of 3.3 out of 5. The ESG Rating is the product of 14 themes across the E, S and G. Companies with exposure to 'significant controversies', such as tobacco, controversial weapons, and coal, all excluded. The fund is well-aligned to the Trustee's ESG investment beliefs.	Y-2010

ESG Summary and Actions – Self-Select Fund Range (3)

Manager	Manager/fund	Asset Class	Trustee assessment	PRI Signatory?
Legal & General (continued)	Legal & General Pre-Retirement	Gilts & Corporate Bonds	The Retirement Income Multi-Asset fund is structured as a fund of funds, with the underlying funds primarily passive or index-tracking funds. The Trustee's assessment of these funds is that the extent to which ESG factors are currently integrated within the Fund is limited to LGIM's use of voting and engagement. However, the Trustee notes that LGIM have recently switched a portion of the Fund's equity exposure to the Future World equity index fund equivalents (these funds tilt relative to a market-capitalisation approach based on LGIM's ESG score) to help improve the ESG quality of the portfolio and mitigate some climate risks. This change goes some way towards better aligning the fund with the Trustee's ESG investment beliefs.	Y-2010
	Legal & General Retirement Income Multi-Asset	Multi-Asset		
	LGIM Global Developed Small Cap Index**	Global Equity	The Trustee has added this fund to the self-select range during the Scheme Year ended 31/03/2024 and will review in line with the entirely of the self-select range going forward.	
	L&G Absolute Return Bond**	Global Fixed Interest	The Trustee has added this fund to the self-select range during the Scheme Year ended 31/03/2024 and will review in line with the entirely of the self-select range going forward.	
MFS	MFS Meridian Global Equity	Global Equity	The Trustee's assessment of this fund is that MFS integrate ESG factors into the research analysis that supports the Global Equity Fund, with a team of ESG-dedicated analysts co-ordinating with the investment team on material ESG related risks and opportunities. This approach is aligned to the Trustee's ESG investment beliefs.	Y-2010
Schroders	Schroder Life Intermediated Diversified Growth	Multi-Asset	The Trustee's assessment of this fund is that ESG factors are integrated at both the top-down asset allocation level and the bottom-up stock selection level within the Intermediated Diversified Growth Fund. Reflecting the structure of the fund, which primarily uses underlying funds to gain exposure to the range of asset classes invested in, stock selection, voting and engagement rests with the investment teams responsible for the management of these underlying funds and the Sustainable Investment team. Around three quarters of the underlying funds either integrate ESG factors into the investment decision making process or are classified as sustainable funds. The remaining quarter of underlying funds are passive or awaiting accreditation.	Y-2007
Ninety One	**Ninety One Global Total Return Credit****	Sterling Strategic Bond	The Trustee has added this fund to the self-select range during the Scheme Year ended 31/03/2024 and will review in line with the entirely of the self-select range going forward.	Y-2008

*** Fund removed within Scheme year**
****Fund added within Scheme year**

Summary of engagement activity

Engagement Activity – Standard and Alternative Default Strategies

The information provided in this section covers the period from 01 April 2023 to 31 March 2024, unless otherwise stated. It should be noted that the Trustee has now adopted its own set of Stewardship priorities. which align to those of Aviva Investors ("AI"). AI has set three long term stewardship priorities; Climate Change, People (Human Rights) and Earth (Biodiversity) and sets shorter term priorities annually within those. These priorities are now reviewed by the Trustee on an annual basis to determine if it wishes to continue to align its' Stewardship priorities to those of AI.

A summary of each Fund Manager's Engagement Focus and/or Definition are shown on pages 54-55 where relevant and/or available.

Strategy	Engagement Summary	Trustee Assessment
Standard default		
My Future Focus	Total engagements: 9,293 Climate change: 3,197 Environmental: 5,483 Social: 1,503 Governance: 346 Please note, the majority of engagements cover more than one ESG theme, and have therefore been listed against each applicable category above, i.e. the sum of figures against the four categories above does not equal the total engagements in the period. Please note the engagement figures set out above reflect engagement undertaken by Aviva Investors across all funds, not just in relation to My Future Focus, in the 12 months to 31 March 2024. The examples shown below are representative of the engagement activity undertaken by Aviva Investors on behalf of the Trustee. **Finance Sector Deforestation Action (FSDA), Bank of Montreal – Environmental** Deforestation poses a significant threat to wildlife and contributes to the worsening of climate change. The destruction of natural forests to produce palm oil and meat harms ecosystems and reduces the number of carbon sinks around the world. Up to 15 billion trees are being cut down every year. Some firms are directly responsible for forest degradation, whilst others indirectly contribute through exposure in their supply chains or through their lending practices. The Bank of Montreal is one such case. Aviva Investors collaborated with the Finance Sector Deforestation Action (FSDA) Group to engage with the Bank of Montreal this year. AI requested further information on the company's approach to deforestation and the steps they are taking to reduce exposure. AI's asks consisted of adding supply chain certification to their lending requirements for palm oil and timber as well as understanding their exposure to deforestation risk in South America. The Bank of Montreal is working with clients to obtain physical asset location data and is requesting audits from their clients on the locations of their operations – a unique approach amongst the bank's peers. Whilst the outcomes are still being realised, the engagement with the Bank of Montreal overall proved fruitful. The bank is taking steps to collect information on their clients, and AI look forward to seeing how the bank uses this data to reduce their exposure to deforestation risk. AI will continue to engage with the company in collaboration with the FSDA Group later this year to gauge the progress the bank has made. This engagement was selected by the fund manager as significant, in line with the fund manager's engagement focus and/or definition, please see pg 54-55.The long-term Stewardship priority this engagement most closely supports is Earth (Biodiversity). This aligns to the Stewardship priorities adopted by the Trustee.	Aviva Investors, as managers of the My Future Focus default strategy, has a 'Stewardship and Responsible Investment Policy' which sets out their active approach to ownership and stewardship through engagement and voting. Aviva Investors has an annual engagement plan, against which progress is reviewed and assessed on a quarterly basis. The Trustee supports the view that that Aviva Investors is active in its stewardship and engagement, understands the approach it adopts and believes members will ultimately benefit from this approach.

Engagement Activity – Standard and Alternative Default Strategies (2)

Strategy	Engagement Summary	Trustee Assessment
Standard default		
My Future Focus (continued)	**Constellation Energy Generation Llc, Environmental** As electricity demand is expected to triple by 2050 across a range of different climate scenarios, economies may start to rely more heavily on nuclear energy. This is because nuclear energy represents one of the lowest sources of GHG in the combined lifecycle of power-generating technologies. Nuclear plants currently provide c.10% of the world's electricity, however capacity needs to double by 2050 to help meet demand. Through a joint engagement call between ESG analysts and an Investment Grade portfolio manager, Aviva Investors ("AI") met with Constellation energy. Here, AI outlined engagement asks to develop and formally validate science-based emission reduction targets in line with the Science-Based Targets Initiative ("SBTi") criteria and also provide annual public disclosure to the CDP Climate Change questionnaire. Overall, this was a positive first engagement call with the company as AI gained useful insight into the company's overall approach to transitioning its business. Its ambitions appear to be at the forefront of the transition to net zero, and for instance, are actively looking for methods to reduce hard-to-abate Scope 3 emissions. This engagement was selected by the fund manager as significant, in line with the fund manager's engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priority this engagement most closely supports is Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.	

Engagement Activity – Standard and Alternative Default Strategies (3)

Strategy	Engagement Summary	Trustee Assessment
Standard default		
My Future Focus (continued)	**South Africa and mining – Social, Environmental, Governance** The latest Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report highlighted the devastating consequences of a rise in greenhouse gas emissions around the world. Mining represents between 4-7% of global GHG emissions, and hence reducing the emissions from the mining sector will have a positive knock-on impact regarding global carbon emissions. South Africa is also currently struggling with energy shortages due to aging infrastructure, which has broader negative impacts on the economy. The increased use of renewable energy sources could help to improve energy security, while also helping to reduce the country's reliance on carbon-intensive energy sources. Aviva Investors' ESG and Emerging Market Debt (EMD) analysts engaged with members of the South African Finance Ministry to discuss their Medium-Term Budget Policy Statement (MTBPS). The discussion centred on the economic headwinds faced by the economy; principally, this included the negative impacts of energy shortages (leading to power cuts, or "loadshedding"). The analysts also asked about the work being undertaken to increase renewable energy production and improve energy security. Climate finance was also a topic of interest in order to address the need for energy investment, and understand the potential impact of these funds for public finances. As such, progress towards the implementation of the Just Energy Transition investment Plan (JETP) agreement was discussed, as well as the potential for sustainable bond issuance. AI also engaged separately with South 32 where AI met with the Chair of the Board, to discuss the company's progress on various ESG metrics. The engagement with the Finance Ministry reinforced the sovereign investment view that these governance and energy issues would not be resolved in the short-term. Even so, the investment team maintained an overweight position in South African assets into the end of 2023, due to favourable valuation metrics and supportive financial market developments for South African assets. The corporate engagements demonstrated to AI that companies such as South 32 face tremendous challenges in decarbonising their own operations, given South Africa's continued dependence on coal power. South 32's largest Aluminium smelter, Hillside, is dependent on power sourced from the local electricity grid, accounting for 90% of its Scope 2 emissions. This example highlights the importance of understanding corporate transition strategies in a broader country context. Moreover, recent fatalities and a history of safety issues, particularly in South Africa and Mozambique, elevate concerns about South32's ESG compliance and may potentially ripple into labour relations. This engagement was selected by the fund manager as significant, in line with the fund manager's engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priority this engagement most closely supports is Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.	

Engagement Activity – Standard and Alternative Default Strategies (4)

Strategy	Engagement Summary	Trustee Assessment
Alternative default		
My Future	Total engagements: 9,293 Climate change: 3,197 Environmental: 5,483 Social: 1,503 Governance: 346 Please note, the majority of engagements cover more than one ESG theme, and have therefore been listed against each applicable category above, i.e. the sum of figures against the four categories above does not equal the total engagements in the period. Please note the engagement figures set out above reflect engagement undertaken by Aviva Investors across all funds, not just in relation to My Future, in the 12 months to 31 March 2024. The examples shown below are representative of the engagement activity undertaken by Aviva Investors on behalf of the Trustee. **Alphabet – Social, Governance** Technology conglomerate Alphabet has faced many investigations over data privacy, corporate transparency, and societal impacts over the years. The company has also faced enquiries by the Department of Justice and the European Commission for significant antitrust violations. These controversies raise concerns over the governance at Alphabet and the board's ability to oversee any issues that may arise in the future, particularly as Artificial Intelligence grows in use. Aviva Investors decided to escalate governance issues with Alphabet by filing a shareholder resolution at the 2023 AGM on the efficacy of the audit committee – the only shareholder resolution co-filed by Aviva Investors this year. The resolution, alongside three other asset managers, asked for an independent assessment of the role of the Audit and Compliance Committee in ensuring effective oversight. The resolution received 8.33% support, representing approximately 24% of independent votes. Other resolutions on how the company manages social risks received substantial support. Aviva Investors continued to seek engagement with the company in order to decide on their next steps. This engagement was selected by the fund manager as significant to the strategy, in line with the fund manager's engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priority this engagement most closely supports is People (Human Rights). This aligns to the Stewardship priorities adopted by the Trustee.	The assets held within the My Future default strategy are included in Aviva Investors engagement. Aviva Investors has a 'Stewardship and Responsible Investment Policy' which sets out their active approach to ownership and stewardship through engagement and voting. Aviva Investors has an annual engagement plan, against which progress is reviewed and assessed on a quarterly basis. The Trustee supports the view that that Aviva Investors is active in its stewardship and engagement, understands the approach it adopts and believes members will ultimately benefit from this approach

Engagement Activity – Standard and Alternative Default Strategies (5)

Strategy	Engagement Summary	Trustee Assessment
Alternative default		
My Future (continued)	**Tesco – Climate** According to the World Meteorological Organisation, global temperatures have almost a fifty percent chance of reaching 1.5 degrees above pre-industrial levels at least once within the next five years. For consumer companies, slow progress is largely attributable to the challenge of addressing supply chain emissions due mostly to the fragmented nature of agricultural value chains. The food and beverage sector, which accounts for about a third of global GHG emissions, faces this difficulty in decarbonising as the majority of its emissions do not stem from direct operations but deep in their supply chains and in the in-use phase by consumers (two major Scope 3 categories). Aviva Investors has a long history of engaging with Tesco that extends back decades. They met recently with the board chair and other senior stakeholders to discuss the long-term strategic direction of the company, governance and culture, remuneration and its approach to deforestation. On climate change, AI encouraged for its transition strategy to be articulated more clearly and for more ambitious emissions reduction targets. In particular, the development and formal validation of science-based emission reduction targets (SBT) in line with the Science-Based Targets Initiative (SBTi) on all 3 scopes – with an emphasis on its agricultural value chain. This is crucial as more than 90% of Tesco's emissions footprint originates in its value chain. Tesco has made laudable progress, enhancing its climate strategy. As part of a recent series of climate-focused commitments, it has now become one of the first companies globally in the consumer sector to set validated SBTs on all categories of GHG emissions, including Scope 3 emissions which originate from forests, land and agriculture (FLAG). It has also rolled out sustainable agriculture innovations such as low carbon fertilizers among key vegetable suppliers, and a requirement for suppliers to commit to a net zero ambition by the end of 2023. AI will closely monitor the company's progress and press for improvement in other areas, including the robustness of its zero deforestation ambition, as well as the effective implementation of its regenerative agriculture and overall biodiversity ambitions. This engagement was selected by the fund manager as significant to the strategy, in line with the fund manager's engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priority this engagement most closely supports is Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.	

Engagement Activity – Standard and Alternative Default Strategies (6)

Strategy	Engagement Summary	Trustee Assessment
Alternative default		
My Future (continued)	**Estee Lauder – Earth** Only ~9% of all plastic produced since 1950 has been recycled, and over 13 million tonnes of plastics goes into the ocean every year, with dismal impacts on marine life and with still not fully known consequences to human health. Importantly, around 40% of the 430 million tonnes of plastic produced annually is used in packaging applications, which also contribute to nearly 50% of all plastic waste. As such, consumer-facing companies with significant packaging footprint like Estee Lauder need to be able to transition to a more circular economy, in which transparency on packaging materials and progress on refillable and recycled content is crucial. Aviva Investors have been engaging with Estee Lauder on plastic pollution since 2022. While the company has a target to make 75-100% of packaging recyclable, refillable, reusable, recycled or recoverable by 2025, AI believe this target combines too many approaches with very different sustainability attributions. AI therefore recommended the company to separate these categories and report on them separately, and by packaging material. AI emphasised refillable packaging and recycled carboard and plastic as key areas to report on to facilitate investors' analysis of their circularity efforts. AI were pleased to see the company reported the amount of virgin petroleum content in plastic packaging in FY 2022, from which AI can assess recycled plastic content in their packaging. While more progress is needed on packaging performance and reporting, AI see as positive that Estee Lauder is a member of several initiatives such as the Ellen MacArthur Foundation, and that it has made progress against its target to increase the amount of post-consumer recycled (PCR) material in packaging to 25% or more. AI will continue to call for a further breakdown of data on materials used and their sustainability attributions, as well as refillable packaging initiatives. This engagement was selected by the fund manager as significant to the strategy, in line with the fund manager's engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priority this engagement most closely supports Earth (Biodiversity). This aligns to the Stewardship priorities adopted by the Trustee.	

Engagement Activity – Standard and Alternative Default Strategies (7)

Strategy	Engagement Summary	Trustee Assessment
Alternative default		
Stewardship Lifestyle	Total engagements: 9,293 Climate change: 3,197 Environmental: 5,483 Social: 1,503 Governance: 346 Please note, the majority of engagements cover more than one ESG theme, and have therefore been listed against each applicable category above, i.e. the sum of figures against the four categories above does not equal the total engagements in the period. Please note the engagement figures set out above reflect engagement undertaken by Aviva Investors across all funds, not just in relation to My Future, in the 12 months to 31 March 2024. The examples shown below are representative of the engagement activity undertaken by Aviva Investors on behalf of the Trustee. **Sinopec – Climate** The oil and gas sector must reduce its emissions by 90% to play its part in mitigating climate change to the degree required. The close links that quasi-sovereign issuers – which are companies with full or partial government control – have with governments and custodianship of natural resources, especially in developing economies, makes them key for countries' sustainability policies. Therefore, they can play an important role in a country's journey to net zero. Aviva Investors has been engaging with Sinopec, a Chinese majority state-owned company headquartered in China, since 2021 as part of their Climate Engagement Escalation Programme (CEEP). As one of the 'Systematically Important Carbon Emitters' within their portfolios, they expect the company to fully demonstrate a strategy, with targets, in line with Paris goals of limiting the global temperature rise to 1.5°C. As a long-standing investor signatory to the CDP Non-Disclosure Campaign, Aviva Investors have also written to the company recently to encourage annual public disclosure to the CDP's Climate Change questionnaire. They commend recent steps from Sinopec to evolve and strengthen its climate change approach, as illustrated in its 2022 Sustainability Report. This spans improved disclosure of its climate change management strategy, with the launch and implementation of the 'Action Plan for Carbon Dioxide Peaking Before 2030', and the implementation of a new three-level climate governance structure. This includes embedding an incentive mechanism for key ESG indicators, tying remuneration to performance on energy conservation and emissions reduction. Sinopec has also now taken action to align disclosures with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).	Aviva Investors, as managers of the Stewardship Lifestyle default strategy, has a 'Stewardship and Responsible Investment Policy' which sets out its active approach to ownership and stewardship through engagement and voting. Aviva Investors has an annual engagement plan, against which progress is reviewed and assessed on a quarterly basis. The Trustee supports the view that Aviva Investors is active in its stewardship and engagement, understands the approach it adopts and believes members will ultimately benefit from this approach.

Engagement Activity – Standard and Alternative Default Strategies (7) (cont'd)

Strategy	Engagement Summary	Trustee Assessment
Alternative default		
Stewardship Lifestyle (continued)	Aviva Investors will continue to engage with the company to build on its progress by strengthening the ambition of its emission reduction targets and presenting a more detailed roadmap on how it plans to achieve its decarbonisation ambition. For example, AI seek additional detail about its hydrogen and renewable energy ambitions, particularly around infrastructure requirements, levels of government support, and return expectations. Other areas include strengthened disclosure of emissions and transparency over its approach to scenario analysis and linking climate progress to remuneration. This engagement was selected by the fund manager as significant to the strategy, in line with the fund manager's engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priority this engagement most closely supports is Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.	

Engagement Activity – Standard and Alternative Default Strategies (7) (cont'd)

Strategy	12 months to 31 March 2024	12 months to 31 March 2023	Commentary
My Future Focus, My Future and Stewardship Lifestyle	Total engagements: 9,293 Climate change: 3,197 Environmental: 5,483 Social: 1,503 Governance: 346	Total engagements: 3,274 Climate change: 625 Environmental: 562 Social: 1,490 Environmental & Social: 29 Governance: 570	Aviva Investors may have different campaigns and focus areas for their engagement from year to year, so it is expected for engagement numbers to fluctuate. Notable from the scheme year ending March 2023 to the year ending March 2024 was significant increases in activity related to Environmental and Climate Change. Overall, the Trustee sees that Aviva Investors has continued to engage actively across the holdings within My Future and My Future Focus throughout different Scheme years.

Engagement Activity – Bespoke Employer Default Strategies

Employer Section	Engagement Summary
Thomas Cook	The Thomas Cook default strategy primarily uses a range of passive (or index-tracking) funds. For these funds engagement activity rests with BlackRock and Mercer. Across the main three equity index funds BlackRock undertook 2,569 engagements in the 12 months to 31 March 2024, with a total of 1,578 companies. Some key engagements within this period were five engagements with Chevron Corp; BlackRock engaged on matters such as Corporate strategy, Climate risk and human capital management.
L'Oreal	The L'Oreal default strategy combines passive (or index-tracking) funds alongside multi-asset funds, for which engagement activity rests with a combination of Aviva Investors, BlackRock, LGIM and Baillie Gifford. In the 12 months to 31 March 2024, across the underlying funds held by the L'Oreal Growth Blend, 472 engagements were made by LGIM, 32 by Baillie Gifford and 786 by BlackRock. In the 12 months to 31 March 2024, BlackRock, Baillie Gifford and LGIM made 1,290 engagements across all the funds within the L'Oreal Growth blend. Some significant engagements included Baillie Gifford's engagements with Tesla Inc. over matters such as; Supply Chain management in China and their handling of Labour Union issues. In the 12 months to 31 March 2024, 1,643 engagements were made by LGIM in their Diversified fund which is an underlying fund in L'Oreal Diversified Blend. 1,162 of these engagements were environment – themed, which included engagements on Deforestation, Biodiversity, Energy/Methane and Environmental Opportunities. L'Oreal Diversified Blend's other components are Stewardship International Equity and Stewardship Bond, managed by Aviva Investors, who made 9,293 engagements across all of their funds managed over the 12 months to 31 March 2024.
Mott MacDonald	The Mott MacDonald default strategy combines passive (or index-tracking) funds alongside multi-asset funds. Engagement activity rests with a combination of LGIM and BNY Mellon. One of the multi-asset funds used within the strategy is the LGIM Future World Multi Asset fund, through which 472 engagements were made in the 12 months to 31 March 2024. Mott MacDonald's Global Equity fund invests 100% into the L&G Low Carbon transition Global Equity Index fund, with engagement activity resting with LGIM who made 680 engagements in the 12 months to 31 March 2024 in relation to the companies held within the Mott MacDonald default. 387 of these were Environment Related, within which the significant themes covered were 212 engagements related to Climate Impact Pledges, another 78 further on Climate Change more broadly and 70 engagements on Deforestation. LGIM engaged with Shell PLC four times over the period, which were 5 conference calls and 5 face to face meetings, on matters such as; Company Disclosure & Transparency, Lobbying and Political Donations, Methane Measurement and Climate Change.
WM Morrison Supermarkets	The WM Morrison Supermarkets default's growth stage invests 100% into the L&G Low Carbon transition Global Equity Index fund, with engagement activity resting with LGIM who made 680 engagements in the 12 months to 31 March 2024 in relation to the companies held within the WM Morrison Supermarkets default. 387of these were Environment Related, within which the significant themes covered were 212 engagements related to Climate Impact Pledges, another 78 further on Climate Change more broadly and 70 engagements on Deforestation. . LGIM engaged with BP PLC 13 times over the period, including 7 conference calls and 5 face-to-face meetings, mostly on Corporate Strategy, and also on matters such as , Methane Measurement, , Climate Change, Energy and Board Composition.
Marylebone Cricket Club Legacy Deferred Members	The default strategy for the Marylebone Cricket Club Legacy Deferred Members invests into the BlackRock World ESG Insights Equity Fund, the LGIM Diversified Fund and the BlackRock Sterling Liquidity Fund. BlackRock made 786 engagements over the period and LGIM made 1,643 engagements. These included eight engagements by BlackRock with Barclays Plc on matters such as Biodiversity, Climate Risk Management and Corporate Strategy.

Engagement activity – Self-Select Fund Range

Manager	Manager/Fund	Asset Class	Engagement Summary	Examples
Aviva Investors	**BlackRock (30:70) Currency Hedged Global Equity Tracker***	Global Equity	Total engagements: 9,293 Climate change: 3,197 Environmental: 5,483 Social: 1,503 Governance: 346 Please note, the majority of engagements cover more than one ESG theme and have therefore been listed against each applicable category above, i.e. the sum of figures against the four categories above does not equal the total engagements in the period. Please note the engagement figures set out above reflect engagement undertaken by Aviva Investors across all funds, not just in relation to My Future, in the 12 months to 31 March 2024. The examples shown below are representative of the engagement activity undertaken by Aviva Investors on behalf of the Trustee.	**Ford – Climate, Environment** The US transportation sector produces more emissions than almost any other sector, with just only cars and lorries accounting for nearly 20% of all US emissions. The decarbonization of the sector through electrification and electric vehicles (EVs) uptake is therefore critical to the country's transition to a net-zero economy. Since the sector directly employs close to 1 million workers in the manufacturing of internal combustion engines, it is key to meaningfully include Just Transition considerations in decarbonization and labour management plans. This can take the form of an earmarked budget for training and reskilling, as well as early retirement. Aviva Investors have been engaging with Ford since 2021 on this issue. Most recently, members of AI's credit, equities and ESG teams met with Ford representatives to better understand the ambitions for its electrification strategy given the current economic context. AI also wanted to better understand Ford's labour management in relation to the EV transition and light of negotiations with American and Canadian unions. Within this, AI revisited asks on capex expenditure on a just transition of its workforce, such as through training, reskilling and early retirement packages if necessary. AI were pleased with the outcome Ford has reached with the Canadian union regarding its workforce. The company has agreed to pay increases worth up to 25% over the three years of the contract as well as bonuses, improved retirement benefits and, importantly, measures to protect employees as it retools factories for EVs. The company also shared it has a USD 500 million budget for employee training and reskilling. This engagement was selected by the fund manager as significant to the strategy, in line with the fund manager's engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priority this engagement most closely supports is Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.
	BlackRock All Stocks UK Gilt Index Tracker	Fixed Interest Gilts		
	BlackRock Corporate Bond All Stocks Index Tracker	Corporate Bonds		
	BlackRock Over 5 Year Index-Linked Gilt Index Tracker	Index-Linked Gilts		
	BlackRock UK Equity Index Tracker	UK Equity		
	BlackRock World ex UK Equity Index Tracker	Global Equity		

Engagement activity – Self-Select Fund Range (1) (cont'd)

Manager	Manager/Fund	Asset Class	Engagement Summary	Examples
Aviva Investors (continued)	Aviva Investors Multi Strategy Target Return	Multi-Asset		**Equifax – Social, Governance, Climate** In the case of Equifax, Aviva Investors identified two areas of concern. Firstly, insufficient female representation on its Boards can be an issue, given the potential for a lack of diversity of thought. Increasing representation is an ask AI have across a number of companies. Moreover, AI wish to see greater climate-related disclosures, as this allows investors to see how far the company is willing to transition. Aviva Investors have been engaging with Equifax for several years, with asks including increasing female representation on the Board and improving climate-related disclosures. The company has made several material developments on both asks. Regarding women representation, since 2019, it has refreshed the Board with four new female directors, increasing diversity of thought. On climate disclosures, in October 2023, it has committed to reduce absolute scope 1 and 2 greenhouse gas emissions by almost 55% by 2032 from a 2019 base year. Furthering this, in its second volume of its TCFD report, it has enhanced disclosure with further greenhouse gas emissions information and additional discussion regarding its climate-related risks and opportunities. Whilst Equifax continues to progress on sustainability matters, AI continue to encourage them to accelerate the pace of progress, especially on governance issues. Specifically, AI engaged with the company in 2023 to discuss remuneration arrangements, particularly because their say-on-pay report did not receive sufficient shareholder support to pass. The key reason for this was one-off significant payments made to executives on terms and justification that did not appear to be compelling. AI will observe the actions that Equifax may take in response to this feedback. This engagement was selected by the fund manager as significant to the strategy, in line with the fund manager's engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priorities this engagement most closely supports are People (Human Rights) and Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.
	Aviva Stewardship UK Equity	UK Equity		
	Aviva Stewardship UK Equity Income*	UK Equity		
	Aviva Stewardship International Equity	Global Equity		
	Aviva Stewardship Managed	Multi-Asset		
	Aviva Stewardship Bond	Corporate Bonds		

Engagement activity – Self-Select fund range (2)

Manager	Manager/Fund	Asset Class	Engagement Summary	Examples
Baillie Gifford	Baillie Gifford UK Equity Core	UK Equity	Total engagements: 10 Environmental: 3 Social: 0 Governance: 7 Please note this fund typically comprises between 45-65 stocks, hence the relatively small engagement numbers.	**Rio Tinto, Environmental** Following a call with the chair, Baillie Gifford spoke with Nigel Steward, who was an internal appointment to the new role of Chief Scientist in 2021. The objective was to explore the detail behind Rio Tinto's decarbonisation strategy, focusing on its aluminium and iron ore operations, as these account for the vast majority of the company's carbon footprint. BG discussed several critical aspects of Rio's carbon reduction programme, which is now supported by an R&D team of more than 500 people. To put the challenge in context, Rio's direct operations generate c. 30 million tonnes of CO2 emissions every year. The company's entire supply chain produces c. 600 million tonnes of CO2 each year: more than the entirety of the UK. BG covered the need to develop grid-scale energy storage to support the switching of Rio's aluminium smelter plants from coal-fired power to intermittent renewable power. BG also discussed how Rio could support the nascent renewable diesel industry as a low-carbon transition fuel, while the company pursues the development of large-scale batteries for haulage trucks. Reducing carbon emissions from processing iron ore into steel is a key challenge. BG learned about specific problems that require breakthrough innovation and subsequently scaling laboratory success to commercial validation. Finally, BG discussed the range of partnerships developed across academia, industry and the venture-capital community to address specific technology roadblocks. Rio Tinto faces potentially material financial consequences from rising carbon prices if unable to significantly decarbonise. BG's engagement provided insight into the complexity of the challenge and reassurance that Rio will continue to commit material resources to exploring potential solutions as it pursues carbon reduction targets. However, the pathway to materially lower emissions will require several technological breakthroughs that remain unproven at commercial scale today. This engagement was selected by the fund manager as significant to the strategy, in line with the fund manager's engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priority this engagement most closely supports is Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.

Engagement activity – Self-Select fund range (2) (cont'd)

Manager	Manager/Fund	Asset Class	Engagement Summary	Examples
Baillie Gifford (continued)	Baillie Gifford International	Global Equity	Total engagements: 88 Environmental: 41 Social: 67 Governance: 78 Strategy: 34 (some engagements are counted in more than one of the above categories) Please note this fund typically comprises between 70-120 stocks, hence the relatively small engagement numbers.	**BHP Group, Environmental** – Ahead of the November AGM, Baillie Gifford spoke with Fiona Wild, VP of Climate and Sustainability and members of the IR team to discuss climate-related issues. Unlike last year, there were no specific related resolutions, but BG had specific concerns regarding the extent of scope 3 ambition and the use of scenarios. The discussion reinforced BG's belief that MercadoLibre's sustainability initiatives are market-leading, providing a positive contribution to the company's long-term strategy. With improved climate-related disclosure in this year's annual report, a constructive discussion followed on the development of scenario analysis. Of particular note is the introduction of more robust physical risk scenarios, which the company has been able to use to explore near-term asset and labour resilience. On emissions, BG continues to press for more information on the development of the downstream iron-to-steel value chain. BG found it useful to discuss challenges in reducing methane emissions from the remaining coal mines and positive to hear of the specific efforts for better monitoring and control. BG expect the first battery-driven mine truck in 2024, with fleet replacement over the following decade. A very useful update on progress that allowed us to make an informed judgement on voting ahead of the AGM and to provide early feedback prior to the revised Climate Transition Plan that will be put to shareholders in 2024. This engagement was selected by the fund manager as significant to the strategy, in line with the fund manager's engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priority this engagement most closely supports is Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.
BlackRock	BlackRock Emerging Markets Equity	EM Equity	Total engagements: 345 Environmental: 185 Social: 131 Governance: 313 (most engagements cover multiple themes, hence the figures against the themes shown above do not equal the total engagements)	**Growthpoint Properties Ltd, Environmental, Social, Governance** – BlackRock engaged once face to face with this company and five times over video call over this period, on their climate risk management, water and waste, their board composition and effectiveness and board gender diversity, their business oversight and risk management, their corporate strategy, their sustainability reporting, executive management and their governance structure. This engagement was selected by the fund manager as significant to the strategy, in line with the fund manager's engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priorities this engagement most closely supports are People (Human Rights) and Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.

Engagement activity – Self-Select fund range (2) (cont'd)

Manager	Manager/Fund	Asset Class	Engagement Summary	Examples
BlackRock (continued)	**BlackRock MSCI World Index****	Global Equity	Total engagements: 1,500 Environmental: 595 Social: 640 Governance: 1,379 (most engagements cover multiple themes, hence the figures against the themes shown above do not equal the total engagements)	**Shell Plc. – Environmental, Social, Governance** – BlackRock engaged five times in person over the period, and three times by video call. This was primarily on Biodiversity issues and climate risk management, and also on Corporate strategy and Sustainability Reporting. This engagement was selected by the fund manager as significant to the strategy, in line with the fund manager's engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priority this engagement most closely supports is Earth (Biodiversity). This aligns to the Stewardship priorities adopted by the Trustee.
	BlackRock World ESG Insights Equity**	Multi-Asset Global Equity	Total engagements:786 Environmental: 306 Social: 353 Governance: 718 (most engagements cover multiple themes, hence the figures against the themes shown above do not equal the total engagements)	**Exxon Mobil Corp, Environmental, Social, Governance** – BlackRock engaged seven times by video call over this period, on their; climate risk management, other company impacts on the environment, board composition and effectiveness, business oversight and risk management, corporate strategy, executive management, remuneration policy, health and safety, human capital management, social risks and opportunities and supply chain labour management. This engagement was selected by the fund manager as significant to the strategy, in line with the fund manager's engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priorities this engagement most closely supports are People (Human Rights) and Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.
	BlackRock Market Advantage	Multi-Asset	Total engagements: 638 Environmental: 295 Social: 413 Governance: 626 (most engagements cover multiple themes, hence the figures against the themes shown above do not equal the total engagements)	**YUM! Brands, Inc. – Environment, Social, Governance** BIS' engagement history with Yum!'s management has centred on the corporate governance topics that, in our assessment, are important for long-term financial value creation for investors. BlackRock have engaged with Yum! to understand their approach to human capital management (HCM) as well as the board's oversight of, and management's approach to, climate-related risks and opportunities in the context of Yum!'s franchised business model and their markets of operation. The agenda for Yum!'s May 2023 annual general meeting (AGM) included five shareholder proposals. These addressed a range of issues: plans to reduce single-use plastic packaging, political lobbying, civil rights and non-discrimination policies, share retention by named executive officers, and paid sick leave provisions for franchisee employees. (More information can be found the vote bulletin: Vote Bulletin: YUM! Brands, Inc. (**blackrock.com**)). This engagement was selected by the fund manager as significant to the strategy, in line with the fund manager's engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priority these engagements most closely support is Governance, although other issues engaged on relate to People (Human Rights) and Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.
	BlackRock Sterling Liquidity	Cash	N/A	N/A

Engagement activity – Self-Select fund range (3)

Manager	Manager/Fund	Asset Class	Engagement Summary	Examples
HSBC	HSBC Islamic Global Equity Index	Islamic	Total engagements: 63 Environmental: 30 Social: 49 Governance: 29 Strategy: 55 (most engagements cover multiple themes, hence the figures against the themes shown above do not equal the total engagements)	**US Ecommerce Large Cap – Social, Governance** HSBC have been engaging with a large information technology company in line with their stewardship asks, as well as to address ad-hoc concerns As an example, HSBC have throughout the year had concerns about ongoing reported incidents around human rights violations. These issues could pose significant risks to the company. HSBC have engaged with IR representative of the company numerous times over the past couple of years, so as to continue to share their views on what they believe to be important issues, and to learn about updates from the company. HSBC have discussed AGM matters with the company to share their views. As part of a collaborative initiative, HSBC wrote to the company requesting additional reporting on key environmental areas such as water. The company puts out examples of progress around climate every year. The company continues to address e-waste, by promoting trade in opportunities, options to repair, building products for longevity as examples. They continue to work on solutions for this challenging area. The company continues to investigate allegations when they arise, and assess their auditing of supply chains and transparency around that. They have also conducted independent unannounced audits and assessments as part of a scaled-up programme. HSBC believe that the company must enhance their transparency in reporting and during engagements, and will continue to push on these and other issues. HSBC will continue to vote at AGMs in accordance with their principles on respective issues. This engagement was selected by the fund manager as significant to the strategy, in line with the fund manager's engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priorities this engagement most closely supports are People (Human Rights) and Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.
JP Morgan	JPM Emerging Markets Equity	EM Equity	Total engagements: 7 Environmental: 3 Social: 5 Governance: 5 Engagements often cover multiple ESG categories.	**Tencent Holdings Ltd, S, G** – JPM's Investment Stewardship Team met with Tencent, the Chinese technology company, on a range of financially material issues. On social stakeholder engagement, JPM wanted to encourage the company to publish transparency reports on data privacy and security and to provide evidence of incorporating its AI principles into company operations. Specifically on trusted AI, JPM commented that Tencent approaches AI primarily through the angle of data privacy and security, but trusted AI is broader than privacy. It also includes technological and ethical principles such as accountability, fairness, explainability and transparency. JPM shared an industry peer as a good example from the region that articulates its commitment to AI ethics and how it argues this helps improve the company's business advantage. With regards to corporate governance, while JPM commented on the company's commitment to diversity and improvement in board independence, HSBC suggested that the company consider appointing a lead independent director. This engagement was selected by the fund manager as significant to the strategy, in line with the fund manager's engagement focus and/or definition, please see pg 54-55.

Engagement activity – Self-Select fund range (3) (cont'd)

Manager	Manager/Fund	Asset Class	Engagement Summary	Examples
JP Morgan (continued)	**JPM Unconstrained Bond****	Global Fixed Interest	Total engagements: 19 Environmental: 13 Social: 4 Governance: 11	**Banco Santander SA, E, G** – JPM's Investment Stewardship and Equity team met with Banco Santander, the Spanish financial services company, to gain insight into their approach to climate risk and to encourage the company to set financed emissions targets for material sectors. There were no significant updates from a governance perspective (new CEO is settling in well) nor anything JPM need to be aware of at the AGM. The Board directors did not seem concerned by either the UK Motor Finance Review nor the recent FT article alleging Santander (and Lloyds) contravened US sanctions. JPM challenged the company for paying out for below-median performance on relative total shareholder return in their long term incentive plan (LTIP), but the Board explained their reasoning and is unlikely to change this. As a founding member of Net Zero Banking Alliance (NZBA), Banco Santander has committed to publishing all climate sector targets by this summer. This engagement was selected by the fund manager as significant to the strategy, in line with the fund manager's engagement focus and/or definition, please see pg 54-55.
Legal & General	**Legal & General Ethical UK Equity Index***	UK Equity	Total engagements: 167 Environmental: 33 Social: 35 Governance: 88 Other topics: 11	**Unilever PLC, E** – LGIM engaged with the company six times over the period, comprising three conference calls and four written communications, on matters such as; Climate change, Environmental Issues, Climate mitigation, Deforestation, Company disclosure and transparency, Remuneration, Income equality and Public Health. These engagements were selected by the fund manager as significant to the strategy, in line with the fund manager's focus and/or definition, please see pg 54-55. The long-term Stewardship engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priorities this engagement most closely supports are People (Human Rights), Climate Change and Earth (Biodiversity). This aligns to the Stewardship priorities adopted by the Trustee.
	Legal & General Pre-Retirement	Gilts & Corporate Bonds	N/A	N/A
	Legal & General Retirement Income Multi-Asset	Multi-Asset	N/A	N/A
	Legal & General (PMC) MSCI World Small Cap Index **	Global Equity	Total engagements: 363 Environmental: 159 Social: 65 Governance: 120 Other topics: 19	**Toyota Motor Corp., E, G** – Over this period LGIM engaged with the company twice face-to-face, twice via conference call and once in writing on issues such as; Climate Impact Pledge, Corporate Strategy, Board Composition, Capital Management and Nominations and succession. These engagements were selected by the fund manager as significant to the strategy, in line with the fund manager's engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priorities this engagement most closely supports are People (Human Rights), Climate Change and Earth (Biodiversity). This aligns to the Stewardship priorities adopted by the Trustee.
	L&G Absolute Return Bond**	Global Fixed Interest	N/A	N/A

Engagement activity – Self-Select fund range (4)

Manager	Manager/Fund	Asset Class	Engagement Summary	Examples
MFS	MFS Meridian Global Equity	Global Equity	Total engagements: 146 Environmental (incl. climate change): 75 Social: 60 Governance: 124 Engagements often cover multiple ESG categories. Please note the engagement figures set out above reflect engagement undertaken by MFS across all funds, not just in relation to MFS Meridian Global Equity, in the 12 months to 31 March 2024. At fund level MFS engaged 29 times with 21 entities. MFS have recently developed their engagement platform, and it is still in its early stages. As a result, the data they can provide is limited at this time and may not reflect the total extent of engagements held.	**Rolls Royce Holdings PLC, E** – MFS engaged on a collective basis as part of their membership of the Climate Action 100+ Working group on Rolls Royce. Conversations focused on the company's efforts to reduce the climate impacts of air travel, with a particular focus on sustainable aviation fuels and alternative propulsion technologies (e.g. hydrogen). The company has already run both large and small engines on 100% sustainable aviation fuels. However, the adoption of such fuels will likely continue to be constrained by regulation for some time. The team was more positive on the company's small modular nuclear reactor business. Given that nuclear has always suffered from cost overruns and higher than expected energy prices, Rolls Royce is going to manufacture these small module reactors in a central facility which will reduce time to energy production and the higher costs associated with traditional reactor construction. MFS engaged further with Rolls Royce in the fourth quarter of 2023 and were pleased to see some progress made around the previously discussed topics of climate-related disclosures and emissions reduction target setting. The company is working to have its emissions targets SBTi validated by the end of 2024, has achieved 2023 goals set around sustainable aviation fuel use, and communicated at a high level that emissions-reduction targets will be added to executive remuneration LTI starting in 2025. MFS noted that the company's product use emissions goals are highly dependent on developments in the sustainable aviation fuel space, a factor relatively outside of its control. However, Rolls Royce appeared to be taking reasonable steps to support its net zero alignment while limiting its climate-related risk exposure. MFS will continue to monitor the status of the company's target setting, plans and actions to achieve them and related management incentives. This engagement was selected by the fund manager as significant to the strategy, in line with the fund manager's engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priority this engagement most closely supports is Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.

Engagement activity – Self-Select fund range (4) (cont'd)

Manager	Manager/Fund	Asset Class	Engagement Summary	Examples
Schroders	Schroder Life Intermediated Diversified Growth	Multi-Asset	Total engagements: 1,240 Environmental (climate change): 596 Social (human rights): 95 Social (diversity and inclusion): 82 Governance (corporate governance): 154 Governance/Social (Human Capital Management): 90 Environmental/Governance (Natural Capital & Biodiversity): 185 Other: 38	**Prudential Financial, S, GUK Retailers: Living Wage/Cost of Living, Social** – Schroders have identified human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. Schroders also recognise several links between high standards of human capital management and a company's ability to address one or more of the UN's Sustainable Development Goals. Investment in the workforce is one of the four key sub-themes within Human Capital Management and evidence shows that paying workers a living wage leads to better health outcomes, and increased ability to recruit and retain staff, and increased productivity. Schroders encourage companies to go beyond compliance with local minimum wages to pay a living wage that allows for workers to live a decent life free from poverty. Schroders also encourage companies to consider employee compensation and benefits holistically to ensure the broad financial wellness of the workforce, recognising that basic wage levels are not the sole driver of worker financial wellness. Schroders' desired long-term outcome is to foster a culture where all workers can afford a decent and secure standard of living for their families, in alignment with UN Sustainable Development Goal 8. Schroders undertook a number of engagements with our UK retailer holdings to understand their efforts in addressing cost of living. The backdrop of the crisis meant that these retailers were facing increasing scrutiny of their workplace practises. As they are thin margin businesses, with no room for error, Schroders recognised that getting the balance right was critical for both shareholders and society. Over the first quarter, Schroders spoke to five companies around how they are supporting their employees amid the cost of living crisis and continued to expand our engagement to more holdings. Schroders focused the discussions on worker pay, wider benefits, employee engagement and voice and executive pay. Schroders have learnt several insights from the conversations and have also outlined several asks where they think the approach can be improved. For example, Schroders met with the company secretary and HR lead of one of their holdings and outlined expectations for the company to improve pension offerings to be above market average or for the executives on the incumbent scheme to have their contributions further brought down to be in line with the workforce. In addition, for the lowest paid retail workers, the company pays in line with statutory minimums. Whilst the company explained that it feels it makes up for base pay rates with competitive benefit offerings, Schroders felt that they could go further, for example increasing pension contributions beyond the current 3% as they note that its peers in the space offer more generous pensions schemes. Following conversations with the company Schroders were keen

Engagement activity – Self-Select fund range (4) (cont'd)

Manager	Manager/Fund	Asset Class	Engagement Summary	Examples
Schroders (continued)				for the company to communicate a clear cost/benefit analysis for payment of the living wage to workers. In engagements with their UK retailer holdings Schroders' analysts sought to understand the companies' human capital management practices in relation to the cost-of-living crisis further. These conversations informed the objectives that were set for them regarding the cost-of-living crisis. The objectives varied from disclosing employee retention metrics to improving employee pension offering. As a result, Schroders' insights from the conversations were that companies are acutely aware of the cost-of-living crisis' impact on its employees thus Schroders feel they need to carefully consider the treatment of the wider workforce when determining CEO pay. Most retailers cited that increasing base pay is often the most frequent feedback they hear through employee engagement mechanisms, one retailer incentivised employee training and development by allowing workers to 'earn as they learn', increasing base pay once workers completed training modules. One retailer mentioned that it looks at levels of employee engagement through regular surveys and strategies implemented to improve retention. Subsequently, Schroders encouraged the company to consider if it could disclose metrics such as retention in the future. Following initial engagements, Schroders expect to see companies making progress to address the cost-of-living crisis by ensuring they are supporting the lower paid employees by considering base salary and additional benefits such as pensions. In particular, Schroders shared their peer analysis of pay and benefits with one company and noted that they may consider voting action in the future if they do not see progress through engagement. This engagement was selected by the fund manager as significant to the strategy, in line with the fund manager's engagement focus and/or definition, please see pg 54-55. The long-term Stewardship priority this engagement most closely supports is People (Human rights). This aligns to the Stewardship priorities adopted by the Trustee.
Ninety One	**Ninety One Global Total Return Credit****	Sterling Strategic Bond	n/a	n/a

*** Fund removed within Scheme year**
****Fund added within Scheme year**

Summary of voting activity

Voting Activity – Standard and Alternative Default Strategies

The information provided in this section covers the period from 01 April 2023 to 31 March 2024, unless otherwise stated. The Trustee have included additional detail on votes deemed to be significant where possible, subject to data availability. A summary of each Fund Manager's process for determining the "most significant" votes is shown on pages 55-56 and information on their use of Proxy Voting Services is shown on pages 57-58 where relevant and/or available. The votes detailed below are also based on alignment with the Trustee's Stewardship priorities and/or the size of the holding to which they relate. For all of the funds in the range, proxy voting services were used over the scheme year.

Strategy	Voting Summary	Trustee Assessment
Standard default		
My Future Focus	Number of resolutions where Aviva Investors had a legal right to vote: 105,920 Number of resolutions voted on: 103,988 Number of resolutions voted for: 66,426 Number of resolutions voted against: 35,519 Number of resolutions abstained: 2,043 The voting data provided covers the 12 months to 31 March 2024. The examples shown below are representative of the voting activity undertaken by Aviva Investors on behalf of the Trustee. Aviva Investors used proxy voting services for this strategy, details of which can be found in the appendix. A breakdown of the number of votes this was used for is not currently available. **Nike Inc., S, G** On 12/09/2023, AI voted for a resolution to request a Report on the Effectiveness of Supply Chain Management on Equity Goals and Human Rights Commitments. This vote was cast because this item is not contentious and is in the best interest of shareholders. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks in its supply chain. AI are looking for the company to improve their reporting in this area. This vote was selected by the fund manager as significant to the strategy as the governance issues are potentially material to the investment case. The resolution was not approved, with 12% of votes cast in support. The approximate size of the My Future Focus Consolidation fund's holding as at date of vote was 0.0170% of the portfolio and the My Future Focus Growth fund's holding as at the date of the vote was 0.0668% of the portfolio, The long-term Stewardship priority this engagement most closely supports is People (Human Rights). This aligns to the Stewardship priorities adopted by the Trustee.	Aviva Investors, as managers of the My Future Focus default strategy, has had a formal voting policy since 1994. Aviva Investors vote against items where it believes the specific proposals are not in the best interests of its clients; where it has wider concerns with individual directors, strategy, oversight and reporting; or to reflect disappointing outcomes from prior engagements. Aviva Investors voted against 35% of resolutions attached to the My Future Focus default strategy it voted on in the 12 months to 31 March 2024.

Voting activity – Standard and Alternative Default strategies (1) (cont'd)

Strategy	Voting Summary	Trustee Assessment
Standard default		
My Future Focus (continued)	**Aptiv Plc, S, G** On 26/04/2023 Aviva Investors voted against the election of Director, Paul M Meister. AI voted against this director to hold the company accountable for insufficient female representation on the board. Furthermore, this company is part of a bespoke thematic engagement programme focused on supporting the transition towards a more socially just and equitable society and AI have set out their expectations for improvement. Specifically, they do not appear to conduct a human rights due diligence across their value chain, and AI have asked them to conduct a human rights impact assessment. In addition, the company is exposed to human rights risks related to low wages particularly in Mexico where most of their workforce is based. AI engaged with the company to make them aware of their concerns and will continue to push for progress going forward. This vote was selected by the fund manager as significant to the strategy as the issues identified are potentially material to the investment case. The resolution was approved with 94.04% of votes cast in favour. The approximate size of the My Future Focus Consolidation fund's holding as at date of vote was 0.0157% of the portfolio and the My Future Focus Growth fund's holding as at the date of the vote was 0.0628% of the portfolio. The long-term Stewardship priority this engagement most closely supports is People (Human Rights). This aligns to the Stewardship priorities adopted by the Trustee.	

Key:
E – voting focused on environmental issues
S – voting focused on social issues
G – voting focused on governance issues

Voting activity – Standard and Alternative Default strategies (2)

Strategy	Voting Summary	Trustee Assessment
Standard default		
My Future Focus (continued)	**Linde Plc – S, G** On 24/07/2023 Aviva Investors voted against the election of Director, Joe Kaeser, reflecting their ongoing concerns over the lack of gender diversity on the Board – there continue to be just two female directors (representing 20% of the Board). Further the Company has recently appointed another male director. As Chair of the Governance committee this vote also reflects concerns over the lack of company progress in response to the two letters sent on the topic of hazardous chemicals in September 2022 and November 2021, and consequent engagement with members of the Investor Initiative on Hazardous Chemicals. AI asked Linde to increase transparency by publishing the names and volumes of hazardous chemicals manufactured or used globally, as well as introduce a phase out plan for persistent chemicals (PFAS). Our research however shows that in 2023 five additional hazardous substances were added to the five already in use by Linde. Although AI are not aware of the reasons others have voted against, the fact is that 22% is a large vote against for a non-executive director and so AI expect this to push the Company to address the issues where there is shared consensus (which is likely to be the concerns over gender diversity). Also, the Company has been receptive to AI's concerns, so they hope that the company also addressed AI's concerns over hazardous chemicals. This vote was selected as the issues identified are potentially material to the investment case. The resolution passed with 78% of votes cast in favour. The approximate size of the My Future Focus Consolidation fund's holding as at date of vote was 0.0470% of the portfolio. The long-term Stewardship priorities this engagement most closely supports are People (Human Rights) and Earth (Biodiversity). This aligns to the Stewardship priorities adopted by the Trustee.	

Voting activity – Standard and Alternative Default strategies (3)

Strategy	Voting Summary	Trustee Assessment
Alternative default		
My Future	Number of resolutions where Aviva Investors/BlackRock* had a legal right to vote: 46,018 Number of resolutions voted on: 44,598 Number of resolutions voted for: 35,745 Number of resolutions voted against: 8,084 Number of resolutions abstained: 802 *BlackRock hold voting rights for the BlackRock World ESG Insights Equity fund and Aviva Investors hold voting rights for the other five equity component funds, the voting figures shown cover all equity component funds. The voting data provided covers the 12 months to 31 March 2024. The examples shown below are representative of the voting activity undertaken by Aviva Investors on behalf of the Trustee. Aviva Investors used proxy voting services for this strategy, details of which can be found in the appendix. A breakdown of the number of votes this was used for is not currently available. **(Europe) Engie SA – E, G** On 126/04/2023 Aviva Investors voted in favour of a shareholder proposal to Amend Articles 21 and 24 of Bylaws Re: Climate Strategy. Engie has been designated as one of the "Systematically Important Carbon Emitters" within Aviva Investors' portfolios due to its contribution towards global 'Scope 3' emissions. AI commend that Engie has improved its level of disclosure in recent years and submitted a vote on its climate strategy in 2022. However, support for the proposed amendments is warranted on this occasion as they will ultimately provide additional information to shareholders to better understand the company's climate related risks and management strategy. AI will continue to engage to strengthen action specifically on the following aspects: Its global scope 3 ambitions to ensure full coverage of activities, the degree to which CEO remuneration is conditioned to its GHG reduction objectives, the climate sensitivity of its accounting and auditing practices, and to disclose a more detailed transition strategy. This means providing greater visibility over its commitment to decarbonise capital expenditures, including a more detailed forward-looking breakdown of future investments to allow investors to test the alignment of existing and planned assets against a 1.5°C pathway, as well as planned CCS contribution for its 2025 and 2030 targets' AI also seek more detailed guidance on its gas strategy, regarding liquefied natural gas import contracts, the share of gas capacity conversion to renewable gas expected in 2045, and the trajectory to reach 100% decarbonized gas by the same date. This vote was selected by the fund manager as significant to the strategy as the governance and climate issues are deemed material to the investment case. The resolution was not approved with 21.3% of votes cast in favour. The approximate size of the fund's holding as at the date of the vote was as 0.35% of the Developed European Equity component of the portfolio. The long-term Stewardship priority this engagement most closely supports is Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.	Aviva Investors exercise the voting rights attached to the My Future default strategy. Aviva Investors have had a formal voting policy since 1994. Aviva Investors vote against items where it believes the specific proposals are not in the best interests of its clients; where it has wider concerns with individual directors, strategy, oversight and reporting; or to reflect disappointing outcomes from prior engagements. Overall, Aviva Investors voted against management on 23% of resolutions attached to the My Future default strategy which they voted on in the 12 months to 31 March 2024. (Aviva Investors voted against 46.4% of resolutions attached to the AI North American Equity Index Tracker equity component of the My Future default strategy and voted against 4.5% of resolutions attached to the AI UK Equity Index Tracker equity component of the My Future default strategy.) BlackRock voted against management on 3% of resolutions attached to the BlackRock World ESG Insights Equity fund which they voted on in the 12 months to 31 March 2024.

Voting activity – Standard and Alternative Default strategies (4)

Strategy	Voting Summary	Trustee Assessment
Alternative default		
My Future (continued)	**(US) McDonald's Corporation, E, S, G** On 25/05/2023 Aviva Investors voted in support of a shareholder resolution for the company to comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains. AI supported this shareholder proposal as they believe there needs to be better performance on this issue by the company, which has not met related targets in the past and has in 2022 reduced the level of ambition in its antibiotic use targets, for instance by replacing the commitment to set targets for 'reducing use' of such medically important antibiotics with targets for the 'responsible use' of such drugs. AI consider improved performance here not only crucial for the global implications of antimicrobial resistance on global health, but also due to related regulatory and reputational risks. AI will continue to encourage the company to make improvements in this area. This vote was selected by the fund manager as significant to the strategy given the materiality of the shareholder resolution and potential impact climate change will have on the business. This shareholder proposal did not pass, with 18.4% of votes cast in favour. The approximate size of the fund's holding as at the date of the vote was as 0.56% of the US Equity component of the portfolio. The long-term Stewardship priority this engagement most closely supports is People (Human Rights). This aligns to the Stewardship priorities adopted by the Trustee. **(Japan) Nintendo Ltd – S, G** On 23/06/2023Aviva Investors voted against the resolution to elect director Furukawa, Shuntaro, because women are not sufficiently represented on the board. AI would look to the company to make improvements to the gender diversity of the board going forward. This vote was selected by the fund manager as significant to the strategy as the governance issues identified are potentially material to the investment case. The resolution was approved with 83.77% of votes cast in favour. The approximate size of the fund's holding as at the date of the vote was as 1.11% of the Japanese Equity component of the portfolio. The long-term Stewardship priority this engagement most closely supports is People (Human Rights). This aligns to the Stewardship priorities adopted by the Trustee. **Chevron Corporation, E, G** – On 31/05/2023 BlackRock voted against the company's adoption of a Medium-Term Scope 3 GHG Reduction Target. Against a Commission Audited Report on Reduced Plastics Demand, against the Recalculation of GHG Emissions Baseline to Exclude Emissions from Material Divestitures, against a Report on Methane Emission Disclosure Reliability and against a Report on Social Impact From Plant Closure or Energy Transition. BlackRock view these requests as not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company. The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies. This vote was selected by the fund manager as significant to the strategy in line with their significant votes selection process, please see pg. 57-58. None of these five resolutions were approved. The long-term Stewardship priority this engagement most closely supports is Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.	

Voting activity – Standard and Alternative Default strategies (4) (cont'd)

Strategy	Voting Summary	Trustee Assessment
Alternative default		
Stewardship Lifestyle	Number of resolutions where Aviva Investors had a legal right to vote: 594 Number of resolutions voted on: 594 Number of resolutions voted for: 417 Number of resolutions voted against: 155 Number of resolutions abstained: 22 Aviva Investors used proxy voting services for this strategy, details of which can be found in the appendix. A breakdown of the number of votes this was used for is not currently available. **Alphabet Inc, Social, Governance** On 02/06/2023 Aviva Investors voted for the Commission of an Independent Assessment of Effectiveness of Audit and Compliance Committee. AI co-filed this shareholder resolution and are supporting it. AI requested an independent assessment of the Audit and Compliance Committee's oversight beyond legal compliance of the material risks to public well-being from company operations. There are a variety of concerns around data privacy, antitrust, mis – and disinformation, and artificial intelligence development. An assessment of the Audit and Compliance Committee's effectiveness in board oversight could help provide shareholders with valuable information on how well the company is managing civil and human rights-related controversies. The shareholder resolution did not pass. It received 8.33% support (which represents approx. 24% of independent votes due to the multiple share classes). AI have had significant human rights concerns regarding Alphabet's activities, as well as governance and oversight concerns. These have been exacerbated by the lack of meaningful dialogue with the company. Aviva Investors decided to escalate their ESG concerns by ensuring they hold the company to account on improving its oversight capabilities. In 2020, AI had co-filed a shareholder resolution specifically on human rights oversight. It gained a reasonable level of support and resulted in changes in human rights governance (more details available on this) – but regulatory risk and litigation risk have been increasingly prominent; hence escalating on the governance side this year. While AI were disappointed the proposal did not get more support they will continue to push and engage with Alphabet on these topics. The approximate size of the fund's holding as at the date of the vote was as 6.72% of the portfolio. The long-term Stewardship priority this engagement most closely supports is People (Human Rights). This aligns to the Stewardship priorities adopted by the Trustee.	Aviva Investors, as managers of the Stewardship default strategy, has had a formal voting policy since 1994. Aviva Investors vote against items where it believes the specific proposals are not in the best interests of its clients; where it has wider concerns with individual directors, strategy, oversight and reporting; or to reflect disappointing outcomes from prior engagements. Aviva Investors voted against 27% of resolutions attached to the Stewardship default strategy it voted on in the 12 months to 31 March 2024.

Voting activity – Standard and Alternative Default strategies (4) (cont'd)

Strategy	Voting Summary	Trustee Assessment
Alternative default		
Stewardship Lifestyle (continued)	**AstraZeneca, Governance** On 27/04/2023 Aviva Investors voted against Approval of the Remuneration Report As in previous years AI continue to have issues with remuneration specifically around quantum. The company made 4.5% increases to executives. Noting these are below the wider workforce where there are 5% increases with 5.5% for those in less senior positions. However, this is over £60,000 for the CEO and when considering the impact this has on the arrangements especially with the LTIP which has a maximum opportunity of 650% this seems excessive. Also considering their CEO: Employee pay ratio is high at 159:1. These increases seem unnecessary in the current cost of living crisis. Under the PSP, meeting threshold performance conditions will result in vesting of 20% of the award potential, and this level of vesting represents approximately 130% of salary. AI consider this to be excessive. The approximate size of the fund's holding as at the date of the vote was as 4.42% of the portfolio. The long-term Stewardship priority this engagement most closely supports is People (Human Rights). This aligns to the Stewardship priorities adopted by the Trustee.	

Voting activity – Standard and Alternative Default strategies (5)

Strategy	12 months to 31 March 2024	12 months to 31 March 2023	Commentary
My Future Focus	Number of resolutions where Aviva Investors had a legal right to vote: 105,920 Number of resolutions voted on: 103,988 Number of resolutions voted for: 66,426 Number of resolutions voted against: 35,519 Number of resolutions abstained: 2,043	Number of resolutions where Aviva Investors had a legal right to vote: 94,722 Number of resolutions voted on: 92,865 Number of resolutions voted for: 67,791 Number of resolutions voted against: 23,216 Number of resolutions abstained: 1,857	The number of resolutions attached to My Future Focus which Aviva Investors voted against increased from 25% in the 12 months to 31 March 2023 to 35% in the 12 months to 31 March 2024.
My Future	Number of resolutions where Aviva Investors/ BlackRock* had a legal right to vote: 37,132 Number of resolutions voted on: 35,945 Number of resolutions voted for: 27,375 Number of resolutions voted against: 7,801 Number of resolutions abstained: 779	Number of resolutions where Aviva Investors had a legal right to vote: 45,995 Number of resolutions voted on: 44,526 Number of resolutions voted for: 35,159 Number of resolutions voted against: 8,730 Number of resolutions abstained: 687	The number of resolutions attached to My Future which Aviva Investors and BlackRock voted against increased from 1.49% to 2.10% in the 12 months to 31 March 2024. *BlackRock hold voting rights for the BlackRock World ESG Insights Equity fund and Aviva Investors hold voting rights for the other equity component funds, the voting figures shown cover all equity component funds
Stewardship Lifestyle	Number of resolutions where Aviva Investors had a legal right to vote: 594 Number of resolutions voted on: 594 Number of resolutions voted for: 417 Number of resolutions voted against: 155 Number of resolutions abstained: 22	Number of resolutions where Aviva Investors had a legal right to vote: 692 Number of resolutions voted on: 673 Number of resolutions voted for: 462 Number of resolutions voted against: 197 Number of resolutions abstained: 14	The number of resolutions attached to the Stewardship Lifestyle which Aviva Investors voted against decreased from 29% in the 12 months to 31 March 2023 to 26% in the 12 months to 31 March 2024.

Voting Activity – Bespoke Employer Default Strategies

Employer Section	Voting Summary
Thomas Cook	The Thomas Cook default strategy primarily uses a range of passive (or index-tracking) funds. For these funds voting activity rests with a combination of BlackRock and Mercer. Across the main three equity index funds BlackRock voted on 61,223 resolutions in the 12 months to 31 March 2024, voting against 4,927 of these resolutions. For example, BlackRock voted against three resolutions for The Goldman Sachs Group, Inc., to adopt a time-bound policy to phase out underwriting and lending for New Fossil Fuel Development, disclose their 2030 Absolute GHG Reduction Targets associated with Lending and Underwriting and report on their Climate Transition Plan, describing Efforts to Align Financing Activities with GHG Targets. BlackRock and Mercer used proxy voting services for this strategy, details of which can be found in the appendix. A breakdown of the number of votes this was used for is not currently available.
L'Oreal	The L'Oreal default strategy combines passive (or index-tracking) funds alongside multi-asset funds, for which voting activity rests with a combination of Aviva Investors, LGIM, BlackRock and Baillie Gifford. In the 12 months to 31 March 2024, across the underlying funds held by the L'Oreal Growth Blend, 32,484 resolutions were voted on out of a 32,878, with 4,763 resolutions voted against. Some significant votes included, Baillie Gifford's vote against the appointment of MARTKETAXESS HOLDINGS INC.'s auditors, as BG believe it is best practice for the auditor to be rotated regularly to ensure independent oversight and LGIM's vote against the election of a director at Microsoft due to their expectations that companies separate the roles of Chair and CEO. In the 12 months to 31 March 2024, across the underlying funds held by the L'Oreal Diversified Blend, 93,489 resolutions were voted on out of a 93,684 with 4,763 resolutions voted against. Some significant votes included, LGIM's vote against the approval of Shell Plc's Transition Progress update as they remain concerned by the lack of disclosure surrounding future oil and gas production plans and targets associated with the upstream and downstream operations; and Aviva Investors' vote against the approval of AstraZeneca Plc's Remuneration Report as they consider the pay for senior positions excessive, especially the CEO's salary. Aviva Investors, LGIM, BlackRock and Baillie Gifford used proxy voting services for this strategy, details of which can be found in the appendix. A breakdown of the number of votes this was used for is not currently available.
Mott MacDonald	The Mott MacDonald default strategy combines passive (or index-tracking) funds alongside multi-asset funds. The Mott MacDonald default strategy combines passive (or index-tracking) funds alongside multi-asset funds. Voting activity rests with a combination of LGIM and BNY Mellon. In the LGIM Future World fund used within the strategy, 21,886 resolutions were voted on in the 12 months to 31 March 2024, with votes against 4,401 of these resolutions. A key vote was in respect of Public Storage, where LGIM voted in favour of a Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal Informa Plc, where BNY Mellon voted against their remuneration report due to poor TSR performance and because payouts do not reflect shareholder experience. This vote was considered significant due to the relatively high level of support received, at 34.7% and because LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5Â°C. Mott MacDonald's Global Equity fund invests 100% into the L&G Low Carbon transition Global Equity Index fund, with voting activity resting with LGIM who voted on 36,771 resolutions in the 12 months to 31 March 2024 in relation to the companies held within the fund, voting against 9,666 resolutions. A key vote was one to approve Alphabet Inc.'s Recapitalisation Plan for all Stock to have One-vote per share, a vote which was against management recommendation. This vote was considered significant due to the relatively high level of support received, 30.7% and because LGIM expects companies to apply a one-share-one-vote standard. LGIM and BNY Mellon used proxy voting services for this strategy, details of which can be found in the appendix. A breakdown of the number of votes this was used for is not currently available.

Voting Activity – Bespoke Employer Default Strategies

Employer Section	Voting Summary
WM Morrison Supermarkets	The WM Morrison Supermarkets default's growth stage invests 100% into the L&G Low Carbon transition Global Equity Index fund, with voting activity resting with LGIM who voted on 36,772 resolutions in the 12 months to 31 March 2024 in relation to the companies held within the fund, voting against 9,666 resolutions. A key vote was one cast in favour of a Report on **Amazon.com** Inc's Median and Adjusted Gender/Racial Pay Gaps, as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. This is an important disclosure so that investors can assess the progress of the company's diversity and inclusion initiatives. Board diversity is an engagement and voting issue, as LGIM believe cognitive diversity in business is a crucial step towards building a better company, economy and society. LGIM views gender diversity as a financially material issue for their clients, with implications for the assets managed on their behalf. LGIM used proxy voting services for this strategy, details of which can be found in the appendix. A breakdown of the number of votes this was used for is not currently available.
Marylebone Cricket Club Legacy Deferred Members	The default strategy for the Marylebone Cricket Club Legacy Deferred Members invests into the BlackRock World ESG Insights Equity Fund, the LGIM Diversified Fund and the BlackRock Sterling Liquidity Fund. In the 12 months to 31 March 2024, LGIM voted on 92,895 resolutions and BlackRock voted on 1,643 resolutions. Some significant votes included LGIM's vote against the election of director Robert D. Hormats, due to a lack of gender diversity at executive officer level. LGIM and BlackRock used proxy voting services for this strategy, details of which can be found in the appendix. A breakdown of the number of votes this was used for is not currently available.

Voting Activity – Self-Select Fund Range (1)

The information provided covers the 12 months to 31 March 2024 unless otherwise stated.

Manager	Manager/Fund	Asset Class	Voting Summary	Examples
Aviva Investors	**BlackRock (30:70) Currency Hedged Global Equity Tracker***	Global Equity	Number of resolutions with a legal right to vote: 7,701 Number of resolutions voted on: 7,701 Number of resolutions voted for: 6,347 Number of resolutions voted against: 1,217 Number of resolutions abstained: 137	**Unilever Plc Ltd, Governance** – On 03/05/2023 Aviva Investors voted against the approval of the company's Remuneration Report. This vote against reflects our concerns the incoming CEO's salary has been set higher at EUR 1.85million which is higher than his predecessor's salary of EUR 1.56 million. It is also significantly higher than his current salary at Royal FrieslandCampina, and UK market peers. When engaging with the company they explained they set his salary at the European market level and did not want to set a lower salary which could lead to problems in the future. They did acknowledge they probably could have paid less. When considering his total package as he has a bonus opportunity of 200% of salary and LTIP opportunity of 400% of salary this is high especially considering his previous pay and that he is not well known to the market. In addition, the salary increase for CFO Graeme Pitkethly is in line with the average increase awarded to the wider workforce in 2022 at 6% which is high. This vote was selected by the fund manager as significant to the strategy as the governance and climate issues identified are potentially material to the investment case. The resolution was not passed with 58.03% of votes cast against. The approximate size of the fund's holding as at the date of the vote was as 1.21% of the portfolio. The long-term Stewardship priority this engagement most closely supports is People (Human Rights). This aligns to the Stewardship priorities adopted by the Trustee.
	BlackRock All Stocks UK Gilt Index Tracker	Fixed Interest Gilts	N/A	N/A
	BlackRock Corporate Bond All Stocks Index Tracker	Corporate Bonds	N/A	N/A
	BlackRock Over 5 Year Index-Linked Gilt Index Tracker	Index-Linked Gilts	N/A	N/A

Voting Activity – Self-Select Fund Range (1) (cont'd)

Manager	Manager/Fund	Asset Class	Voting Summary	Examples
Aviva Investors (continued)	BlackRock UK Equity Index Tracker	UK Equity	Number of resolutions with a legal right to vote: 10,155 Number of resolutions voted on: 10,127 Number of resolutions voted for 9,529 Number of resolutions voted against: 453 Number of resolutions abstained: 145	**Shell Plc, E, G** – On 23/05/2023 Aviva Investors voted for (exceptional) the approval of the company's Energy Transition Progress. Shell is asking for shareholder approval of progress in 2022 against the goals of its 2021 plan. While certain deficiencies are highlighted, the company has adhered to the commitments set out in the 2021 plan, continuing to demonstrate significant progress strengthening its climate ambitions/disclosure to align with shareholder feedback. AI commend areas of progress during the last year, such as operational emission reductions and enhancing disclosures around the opportunity set it has identified to mitigate direct emissions. AI also note positive changes made in the alignment of executive remuneration. AI's expectation of continued progress is further reinforced by the fact that the company has committed to review its Powering Up strategy during 2023, with the updated plan to be presented in 2024, under the new stewardship of a new CEO. While AI acknowledge the positive direction of travel, continuing support for the company's climate strategy, however, is conditional on seeing further progress, most notably in the following areas: Firstly, strengthen the credibility of its scope 3 strategy by ensuring that its ambitions and investment in low carbon segments are underpinned by clear quantifiable targets and timelines. Secondly, how it aims to achieve absolute emission reductions across key customer sector. Thirdly, clear articulation of its vision for generating value from low-carbon segments by clearly disclosing expected financial consequences under different climate-related scenarios. The vote results suggests that there are several shareholders who are not convinced by Shell's climate action transition plan/progress, and AI share similar views hence the 'exceptional support' of the resolution (which was based on significant progress over the year). AI will be continuing to engage with company's energy transition progress and updates to its strategy under its new CEO. This vote was selected by the fund manager as significant to the strategy as the issues identified are potentially material to the investment case. The resolution passed with76.6% of votes cast in support. The approximate size of the fund's holding as at the date of the vote was as 6.95% of the portfolio. The long-term Stewardship priority this engagement most closely supports is Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.

Voting Activity – Self-Select Fund Range (1) (cont'd)

Manager	Manager/Fund	Asset Class	Voting Summary	Examples
Aviva Investors (continued)	BlackRock World ex UK Equity Index Tracker	Global Equity	Number of resolutions with a legal right to vote: 25,054 Number of resolutions voted on: 23,994 Number of resolutions voted for 16,240 Number of resolutions voted against: 7,146 Number of resolutions abstained: 608	**Alphabet Inc, S, G** – On 02/06/2023 Aviva Investors voted for the commission of an Independent Assessment of Effectiveness of their Audit and Compliance Committee. AI co-filed this shareholder resolution and are supporting it. The request is for an independent assessment of the Audit and Compliance Committee's oversight beyond legal compliance of the material risks to public well-being from company operations. There are a variety of concerns around data privacy, antitrust, mis– and disinformation, and AI development. An assessment of the Audit and Compliance Committee's effectiveness in board oversight could help provide shareholders with valuable information on how well the company is managing civil and human rights-related controversies. AI have had significant human rights concerns regarding Alphabet's activities, as well as governance and oversight concerns. These have been exacerbated by the lack of meaningful dialogue with the company. Aviva Investors decided to escalate our ESG concerns by ensuring AI hold the company to account on improving its oversight capabilities. In 2020, AI had co-filed a shareholder resolution specifically on human rights oversight. It gained a reasonable level of support and resulted in changes in human rights governance but regulatory risk and litigation risk have been increasingly prominent; hence escalating on the governance side this year. While AI were disappointed the proposal did not get more support they will continue to push and engage with them on these topics. This vote was selected by the fund manager as significant to the strategy as the governance issues identified are potentially material to the investment case. The shareholder resolution did not pass, with 8.33% of votes cast in support. (This represents approx. 24% of independent votes due to the multiple share classes) The approximate size of the fund's holding as at the date of the vote was as 1.37% of the portfolio. The long-term Stewardship priority this engagement most closely supports is People (Human rights). This aligns to the Stewardship priorities adopted by the Trustee.

Voting Activity – Self-Select Fund Range (1) (cont'd)

Manager	Manager/Fund	Asset Class	Voting Summary	Examples
Aviva Investors (continued)	Aviva Investors Multi Strategy Target Return	Multi-Asset	Number of resolutions with a legal right to vote: 3,418 Number of resolutions voted on: 3,256 Number of resolutions voted for: 1,814 Number of resolutions voted against: 1,404 Number of resolutions abstained: 38	**Marathon Petroleum Group, E, S, G** -– On 26/04/2023 Aviva Investors voted in support of resolution asking the company to report on its efforts to address impacts on workers and communities in relation to its climate change strategy, consistent with the ILO's Guidelines for a Just Transition. Support for this proposal is warranted on this occasion. AI note and commend the fact that Marathon had recently published a just transition report at that time, a welcome indicator of its commitment to engagement and collaboration to address potential impacts as the energy transition progresses. However, its current report does not appear to demonstrate a comprehensive enterprise-wide policy (and evidence implementation) to ensure a just transition on a mid – or long-term time horizon and lacks full alignment with the guiding principles of the ILO's Guidelines for a just transition. As the transition to a low-carbon economy will have a material impact on the allocation of workers, production, and skills within the energy industry, additional information on Marathon's approach, including clear measurable, time-bound metrics (aligned with those recommended by the World Benchmarking Alliance Just Transition methodology), will help shareholders better understand and measure the success of the company's strategy in managing just transition-related risks and opportunities. AI particularly seek further disclosure around workforce development, community investment, and freedom of association/collective bargaining. This vote was selected by the fund manager as significant to the strategy as the issues identified are potentially material to the investment case. The resolution did not pass, receiving 16.03% support% of votes cast in support. The approximate size of the fund's holding as at the date of the vote was as 0.03% of the portfolio. . The long-term Stewardship priorities this engagement most closely supports are Climate Change and People (Human Rights). This aligns to the Stewardship priorities adopted by the Trustee.

Voting Activity – Self-Select Fund Range (1) (cont'd)

Manager	Manager/Fund	Asset Class	Voting Summary	Examples
Aviva Investors (continued)	Aviva Stewardship UK Equity	UK Equity	Number of resolutions with a legal right to vote: 2,339 Number of resolutions voted on: 2,339 Number of resolutions voted for 2,118 Number of resolutions voted against: 182 Number of resolutions abstained: 39	**Tesco Plc, Climate, Governance** – On 16/06/2023, Aviva Investors voted against the re-election of Stewart Gilliland as Director. This vote against the non-executive chair of CSR committee reflects AI's concerns over the company's policy on deforestation. This concern is raised as Tesco Plc features in the Forest 500 ranking with a score of less than 40%, indicating the company is exposed to deforestation risk but has a weak deforestation policy. In the absence of any evidence of positive development in this area, AI are unable to support. This vote was selected by the fund manager as significant to the strategy as the governance issues raised may be material to the investment case. The approximate size of the fund's holding as at the date of the vote was as 1.69% of the Stewardship UK Equity fund and 2.55% of the Stewardship UK Equity Income fund. The long-term Stewardship priority this engagement most closely supports is Earth (Biodiversity). This aligns to the Stewardship priorities adopted by the Trustee.
	Aviva Stewardship UK Equity Income*	UK Equity		
	Aviva Stewardship International Equity	Global Equity		
	Aviva Stewardship Managed	Muli-Asset		
	Aviva Stewardship Bond	Corporate Bonds		

Voting Activity – Self-Select Fund Range (2)

Manager	Manager/Fund	Asset Class	Voting Summary	Examples
Baillie Gifford	Baillie Gifford UK Equity Core	UK Equity	Number of resolutions with a legal right to vote: 1,161 Number of resolutions voted on: 1,153 Number of resolutions voted for: 1,122 Number of resolutions voted against: 26 Number of resolutions abstained: 5 Please note this fund only comprises of 45-65 stocks, hence the relatively small voting figures.	**Unilever Plc, G** – On 03/05/2023 Baillie Gifford voted to approve the remuneration report as they acknowledge that the CEO will have negotiated his pay package when taking the job, but future large increases out of step with the wider workforce should be monitored moving forward. This vote was selected by the fund manager as significant to the strategy because it received greater than 20% opposition. The resolution was not approved. The approximate size of the fund's holding as at the date of the vote was as 3.89% of the portfolio. The long-term Stewardship priority this engagement most closely supports is People (Human rights). This aligns to the Stewardship priorities adopted by the Trustee.
Baillie Gifford	Baillie Gifford International	Global Equity	Number of resolutions with a legal right to vote: 1,257 Number of resolutions voted on: 1,185 Number of resolutions voted for: 1,125 Number of resolutions voted against: 43 Number of resolutions abstained: 17 Please note this fund only comprises of 70-120 stocks, hence the relatively small voting figures.	**Microsoft Corporation, G** – On 07/12/2023 Baillie Gifford ("BG") took the decision to oppose a shareholder's resolution requesting a report on risks relating to the spread of misinformation and disinformation due to the company's AI. BG believe the company's disclosures are already extremely robust on this topic, and it is unclear how this additional report would be additive. This vote was selected by the fund manager as significant to the strategy because it was submitted by shareholders and received greater than 20% support. The resolution was not approved. The approximate size of the fund's holding as at the date of the vote was as 3.88% of the portfolio. The long-term Stewardship priority this engagement most closely supports is People (Human rights). This aligns to the Stewardship priorities adopted by the Trustee.
BlackRock (continued)	BlackRock Emerging Markets Equity	EM Equity	Number of resolutions with a legal right to vote: 23,079 Number of resolutions voted on: 22,784 Number of resolutions voted for: 19,839 Number of resolutions voted against: 2,945 Number of resolutions abstained: 606	**Zhejiang Expressway Co. Ltd. – G** – On 04/05/2023 BlackRock voted against the amendment of Articles of Association. On balance, BlackRock found that shareholders' rights are likely to be diminished in material ways under the new Charter/Articles/Bylaws. This vote was selected by the fund manager as significant to the strategy in line with their significant votes selection process, please see pg. 57-58. The resolution was not approved. The long-term Stewardship priority this engagement most closely supports is People (Human rights). This aligns to the Stewardship priorities adopted by the Trustee.

Voting Activity – Self-Select Fund Range (2) (cont'd)

Manager	Manager/Fund	Asset Class	Voting Summary	Examples
BlackRock (continued)	**BlackRock MSCI World Index****	Global Equity	Number of resolutions with a legal right to vote: 15,204 Number of resolutions voted on: 14,925 Number of resolutions voted for: 14,106 Number of resolutions voted against: 819 Number of resolutions abstained: 93	**Shell Plc., E, G** – On 23/05/2024 BlackRock voted against a request for Shell to align its existing 2030 reduction target covering the Greenhouse Gas (GHG) Emissions of the use of its Energy Products (Scope 3) with the goal of the Paris Climate Agreement. BlackRock viewed this request as not clearly defined, too prescriptive, not in the purview of shareholders, and unduly constraining on the company This vote was selected by the fund manager as significant to the strategy in line with their significant votes selection process, please see pg. 57-58. The resolution was not approved. The long-term Stewardship priority this engagement most closely supports is Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.
	BlackRock World ESG Insights Equity**	Global Equity	Number of resolutions with a legal right to vote: 10,083 Number of resolutions voted on: 9,744 Number of resolutions voted for: 9,421 Number of resolutions voted against: 323 Number of resolutions abstained:33	**Exxon Mobil Corporation, E, G** – On 31/05/2023 BlackRock voted against the company's Adoption of a Medium-Term Scope 3 GHG Reduction Target, against a Commission Audited Report on Reduced Plastics Demand, against the Recalculation of GHG Emissions Baseline to Exclude Emissions from Material Divestitures, against a Report on Methane Emission Disclosure Reliability and against a Report on the Social Impact from Plant Closure or Energy Transition. BlackRock view these requests as not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company. The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies. This vote was selected by the fund manager as significant to the strategy in line with their significant votes selection process, please see pg. 57-58. None of these five resolutions were approved. The long-term Stewardship priority this engagement most closely supports is Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.

Voting Activity – Self-Select Fund Range (2) (cont'd)

Manager	Manager/Fund	Asset Class	Voting Summary	Examples
BlackRock (continued)	BlackRock Market Advantage	Multi-Asset	Number of resolutions with a legal right to vote: 16,064 Number of resolutions voted on: 15,047 Number of resolutions voted for: 13,882 Number of resolutions voted against: 1,165 Number of resolutions abstained: 272	**Toyota Motor Corp., E, G** – On 14/06/2023 BlackRock voted to against approval of a shareholder resolution to Report on Corporate Climate Lobbying Aligned with Paris Agreement. BlackRock voted against this proposal as it will not serve shareholders' interest. This vote was selected by the fund manager as significant to the strategy in line with their significant votes selection process, please see pg. 57-58. The resolution was not approved. The long-term Stewardship priority this engagement most closely supports is Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.
	BlackRock Sterling Liquidity	Cash	N/A	N/A

Voting Activity – Self-Select Fund Range (3)

Manager	Manager/Fund	Asset Class	Voting Summary	Examples
HSBC	HSBC Islamic Global Equity Index	Islamic	Number of resolutions with a legal right to vote: 1,702 Number of resolutions voted on: 1,634 Number of resolutions voted for: 1,254 Number of resolutions voted against: 380 Number of resolutions abstained: 2	**Apple Inc., Social, Governance** – On 28/02/2024 HSBC voted against management, for a shareholder proposal to report on Median Gender/ Racial Pay Gap. HSBC believe that the proposal would contribute to improving gender inequality. This vote was selected by the fund manager as significant to the strategy because the company has a significant weight in the portfolio and because they voted against management. The resolution did not pass. The approximate size of the fund's holding as at the date of the vote was as 7.88% of the portfolio. The long-term Stewardship priority this engagement most closely supports is People (Human Rights). This aligns to the Stewardship priorities adopted by the Trustee.
JP Morgan	JPM Emerging Markets Equity	EM Equity	Number of resolutions with a legal right to vote: 962 Number of resolutions voted on: 937 Number of resolutions voted for: 881 Number of resolutions voted against: 56 Number of resolutions abstained: 1	**Jeronimo Martins SGPS SA, G** – On 20/04/2023 JP Morgan Asset Management voted against approval of remuneration policy, on the basis that they believe companies should disclose performance targets pertaining to variable remuneration, allowing shareholders visibility on awards vested. In addition, Companies should introduce strong malus and clawback provisions within executive remuneration schemes and annual increases in salary should be limited and generally in line with the wider workforce of the company. JP Morgan do not approve of large increases in fixed salary as a retention mechanism. This vote was selected by the fund manager as significant to the strategy because this was a vote against management. The resolution passed. The long-term Stewardship priority this engagement most closely supports is People (Human Rights). This aligns to the Stewardship priorities adopted by the Trustee.
	JPM Unconstrained Bond**	Global Fixed Interest	Number of resolutions with a legal right to vote: 29 Number of resolutions voted on: 23 Number of resolutions voted for: 21 Number of resolutions voted against: 2 Number of resolutions abstained: 0	**Audacy Capital Corp., G** – On 12/02/2024 JP Morgan Asset Management voted twice against management on Governance related resolutions. These votes were selected by the fund manager as significant to the strategy because they are votes against management. The long-term Stewardship priority this engagement most closely supports is People (Human Rights). This aligns to the Stewardship priorities adopted by the Trustee.

Voting Activity – Self-Select Fund Range (4)

Manager	Manager/Fund	Asset Class	Voting Summary	Examples
Legal & General	Legal & General Ethical UK Equity Index	UK Equity	Number of resolutions with a legal right to vote: 4,532 Number of resolutions voted on: 4,511 Number of resolutions voted for: 4,279 Number of resolutions voted against: 229 Number of resolutions abstained: 3	**Shell Plc, E, G** – On 23/05/2023 LGIM voted against approval of the Shell Energy Transition Progress Update. This vote against was applied not without reservations. LGIM acknowledge the substantial progress made by the company in in meeting its 2021 climate commitments and welcome the company's leadership in pursuing low carbon products. However, Legal & General remain concerned by the lack of disclosure surrounding future oil and gas production plans and targets associated with the upstream and downstream operations; both of these are key areas to demonstrate alignment with the 1.5C trajectory. LGIM is publicly supportive of so called "Say on Climate" votes. They expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan. The resolution passed with 80% of votes cast in support. The approximate size of the fund's holding as at the date of the vote was as 9.453726% of the portfolio. The long-term Stewardship priority this engagement most closely supports is Climate Change. This aligns to the Stewardship priorities adopted by the Trustee.
	Legal & General Pre-Retirement	Gilts & Corporate Bonds	N/A	N/A
	Legal & General Retirement Income Multi-Asset	Multi-Asset	Number of resolutions with a legal right to vote: 102,982 Number of resolutions voted on: 102,766 Number of resolutions voted for: 79,530 Number of resolutions voted against: 23,020 Number of resolutions abstained: 216	**Apple Inc., S, G** – On 28/02/2024 LGIM voted against a report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy. A vote against this proposal is warranted, as the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and non-discrimination policies, and including viewpoint and ideology in EEO policies does not appear to be a standard industry practice. This vote was selected by the fund manager as significant to the strategy because LGIM views diversity as a financially material issue for their clients, with implications for the assets managed on their behalf. The approximate size of the fund's holding as at the date of the vote was as 0.240897% of the portfolio. The long-term Stewardship priority this engagement most closely supports is People (Human Rights). This aligns to the Stewardship priorities adopted by the Trustee.

Voting Activity – Self-Select Fund Range (5)

Manager	Manager/Fund	Asset Class	Voting Summary	Examples
Legal & General	**LGIM Global Developed Small Cap Index****	Global Equity	Number of resolutions with a legal right to vote: 43,857 Number of resolutions voted on: 43,752 Number of resolutions voted for: 32,383 Number of resolutions voted against: 11,312 Number of resolutions abstained: 57	**Hubbell Incorporated, Social, Governance** On 02/05/2023, LGIM voted against the election of Director Neal J. Keating. LGIM views gender diversity as a financially material issue for their clients, with implications for the assets LGIM manage on their behalf. LGIM expects a company to have at least one-third women on the board. The resolution was passed with 83% of votes cast in support. The approximate size of the fund's holding as at the date of the vote was as 0.241377% of the portfolio. The long-term Stewardship priority this engagement most closely supports is People (Human Rights). This aligns to the Stewardship priorities adopted by the Trustee.
	L&G Absolute Return Bond**	Global Fixed Interest	N/A	N/A
MFS	MFS Meridian Global Equity	Global Equity	Number of resolutions with a legal right to vote: 1,498 Number of resolutions voted on: 1,498 Number of resolutions voted for: 1,414 Number of resolutions voted against: 84 Number of resolutions abstained: 0	**Oracle Corporation, Governance, Social** – On 15/11/2023 MFS voted against management, for a report on Median and adjusted Gender/Racial Pay Gaps. This vote was selected by the fund manager as significant to the strategy in line with their significant votes selection process, please see pg 57-58. The resolution did not pass, with 31.4% votes cast in support. The approximate size of the fund's holding as at the date of the vote was as 2.05% of the portfolio. The long-term Stewardship priority this engagement most closely supports is People (Human Rights). This aligns to the Stewardship priorities adopted by the Trustee.

Voting Activity – Self-Select Fund Range (6)

Manager	Manager/Fund	Asset Class	Voting Summary	Examples
Schroders	Schroder Life Intermediated Diversified Growth	Multi-Asset	Number of resolutions with a legal right to vote: 14,566 Number of resolutions voted on: 13,675 Number of resolutions voted for: 12,209 Number of resolutions voted against: 1,466 Number of resolutions abstained: 58 Note: The Schroder Life Intermediated Diversified Growth fund invests in a range of underlying funds. The voting figures relate to the voting undertaken by the teams managing the underlying funds.	**Alphabet Inc., E, G** – On 02/06/2023 – Schroders voted for the approval of a Report on the Framework to Assess Company Lobbying Alignment with Climate, because Shareholders would benefit from additional disclosure on how the company's lobbying activities align to its climate goals and how it addresses any misalignment with its trade associations and other indirect lobbying activities. This vote was selected by the fund manager as significant to the strategy in line with their significant votes selection process, please see pg 57-58. The resolution did not pass. The approximate size of the fund's holding as at the date of the vote was as 0.70% of the portfolio. The long-term Stewardship priority this engagement most closely supports is People (Human Rights). This aligns to the Stewardship priorities adopted by the Trustee.
Ninety One	**Ninety One Global Total Return Credit****	Sterling Strategic Bond	N/A	N/A

***Fund removed within Scheme Year**

****Fund added within Scheme year**

Asset Managers' Engagement Focus and/or Definition

Aviva Investors	Engagement is a vital part of our investment process across asset classes. We use our influence through engagement and voting to promote sustainable business practices, gain insight and reduce investment risk. Engagement routinely takes the form of meetings or calls with the board or senior sustainability executives. We set out clear objectives for engagement and follow up where appropriate. Engagement outcomes are registered in our database, reflected in our voting and feed into our proprietary ESG scoring tool. For active holdings, engagement is undertaken in close cooperation with the investment teams, who often lead on engagement meetings and the key conclusions from company engagements are fed back to fund managers through various forums, including daily, weekly and quarterly update meetings, and written company, industry and thematic notes. Effective engagement is resource intensive and prioritisation is key. We use our ESG proprietary ESG scoring tool (ESG Elements) and sector-specific research to help identify areas of greatest concern and overlay considerations, such as the size of our holding, thematic priorities, AGM-related priorities and event-triggered engagement.
Baillie Gifford	In 2023, our ESG and investment teams engaged on material ESG issues with 523 companies across our portfolios, on 744 engagement topics. We understand that the volume of meetings means nothing, and we set no target on quantum of meetings. However, we are very clear about the value of building constructive relationships with management. Building relationships and trust takes time but is critical if we want to position ourselves to influence in a challenging but effective manner. Our long-term approach means we are not bound by short time horizons or a narrow, rules-based approach. Instead, we can act as constructive shareholders interested in capital allocation, leading to long-term wealth creation and improved environmental and social outcomes. Engaging with and monitoring investments we make on behalf of clients is an integral element of our investment process and core to how we discharge our stewardship responsibilities. All investment managers, investment analysts and ESG analysts are involved in this process. We meet with management and other executive staff, heads of divisions and non-executive board members. When engaging as a bondholder, we understand our ability to influence differs from that of a shareholder, given the contractual nature of our relationship with issuers. However, we believe corporate issuers of debt do take on board our comments and recommendations and we will also engage with sovereign representatives as appropriate. We generally engage with companies on an individual basis. Subject to analysis around concert party regulatory rules, we will on occasion participate in collective engagement on critical issues which could have a material impact the value of our holding. It can be an important part of our engagement escalation and may be necessary in some instances to achieve our engagement objectives. When appropriate, we will undertake collaborative engagement through a range of industry organisations and associations, such as the UK Investor Forum. Full details of the industry organisations that we support are available in our Investment Stewardship Activities report: **bailliegifford.com/en/uk/about-us/literature-library/miscellaneous/investment-stewardship-activities-report** The topics we prioritise for engagement will vary by individual issuer, by investment strategy, and will be informed by our proprietary investment research. Often, the larger a position we hold, the greater our ability to engage. However, we endeavour to engage on key issues with all relevant issuers regardless of market capitalisation or holding size. For example, where we have taken a new holding in a company, our initial aims for engagement will typically focus on fact finding and building a dialogue with management teams. We will move to influence change only where we think we can add long-term value and/or we have a good understanding of a significant issue that has arisen. We do not seek to react to one-off events, but, where there are material developments at a company, we will carefully consider how they may affect our investment over the long term. Where our investment strategies have made net zero emissions commitments and particular companies are seen to be lagging, they will be a priority for engagement. Similarly, where issues relating to social or governance matters arise that we deem material, and it is clear there is a need for improvement, we would aim to engage as appropriate. There are four primary reasons for engaging with a company: to fact find, to monitor progress, to influence, and also to support the management team. Issues we frequently discuss with companies include: compensation, capital allocation decisions, board make-up, human capital management, ESG reporting, thinking around challenges and opportunities presented by climate change, as well as supply chain responsibilities, and attitude to the wide variety of internal and external stakeholders. The drivers for the meetings vary: • Pre-AGMs to seek additional information prior to making a voting decision • Remuneration consultations – predominantly UK • With our largest holdings as their actions will have the largest impact on portfolio performance • Those companies identified as being an ESG laggard • Or reactively with those companies that have been accused of failing to comply with ESG norms or have had ESG incidents such as an employee strike or oil spill.

Asset Managers’ Engagement Focus and/or Definition (cont’d)

BlackRock	**Board Quality and Effectiveness:** As investors, we believe there are certain fundamental elements of governance practice that are intrinsic to a company’s ability to create long-term value. One of these is having a board of highly qualified, engaged directors with professional characteristics relevant to a company’s business who can add value and be the voice of shareholders in board discussions. Director tenure, independence, assessment and continuing development also influence board quality and effectiveness. **Strategy, Purpose, and Financial Resilience:** We engage on long-term corporate strategy, purpose and financial resilience to understand how companies are aligning their business decision-making with their purpose and adjusting their strategy and/or capital allocation plans to address the risks and opportunities in their business model in order to deliver long-term value for their shareholders. **Incentives Aligned with Value Creation:** Appropriate and transparent compensation policies are a focus in many of BIS’ engagements with the companies we invest in on behalf of clients. We believe it is important for companies to disclose the connection between compensation policies and outcomes and the financial interests of long-term shareholders. We continue to believe that there should be a clear link between variable pay and a company’s operational and financial performance. **Climate and Natural Capital:** It is our view that climate-related risks and opportunities can be a key factor in many companies’ long-term prospects. We continue to look for companies to disclose strategies they have in place that mitigate and are resilient to any material risks to their long-term business model associated with a range of climate-related scenarios. This includes a scenario in which global warming is limited to well below 2°C, considering global ambitions to achieve a limit of 1.5°C.3 It is up to each company to define their own strategy. We look to companies to disclose short-, medium and long-term targets, ideally science-based targets where these are available for their sector, for Scope 1 and 2 greenhouse gas emissions (GHG) reductions and to demonstrate how their targets are consistent with the long-term economic interests of their shareholders. **Company Impacts on People:** In our experience, companies are better positioned to deliver long-term shareholder value when they build strong relationships throughout their value chain, including with employees, business partners (such as suppliers and distributors), clients and consumers, regulators, and the communities in which companies operate. As a long-term shareholder on behalf of our clients, we continue to find it helpful when companies disclose how they have identified the interests of these groups and taken them into consideration in business decision-making.
HSBC	At HSBC AM, we engage with all of these groups (corporate, government, financial counterparty, regulator, industry body). Our engagements, numerically speaking, were mainly with corporate issuers counterparts with focus on individual improvements on climate-related strategies, governance structure and social issues (management of workforce and addressing human rights violation risks). Nevertheless, some of the most impactful change comes from our engagement with groups such as stock exchanges, investor groups, and regulators. Both are a focus, and are hard to separate. Often we need to achieve change at both levels to achieve change on a particular issue. An example of seeking to improve market-wide risks include our ongoing involvement with the Carbon Disclosure Project.

Asset Managers' Engagement Focus and/or Definition (cont'd)

JP Morgan	We agree with the Institutional Consultants Sustainability Working Group's definition. We view engagement as being focused dialogue with investee companies/issuers to improve practices on financially material and strategically important ESG risks and opportunities. Our engagement model is built on an investor-led, expert-driven approach leveraging the expertise of more than 1,000 investment professionals around the world, working in close collaboration with Stewardship specialists. This includes a breadth of engagement activity including one-to-one discussions and collaborative engagements. We engage proactively with issuers by utilising insights from our research and analysis to identify issues most meriting discussion. We also engage in some cases reactively where there have been controversies and breaches of international norms. We provide case studies in particular on engagements which highlight how we address in-depth, key ESG concerns. We include a broad range of engagement dialogue through in-person meetings, video or phone calls, speaking engagements, formal letters or emails, and field trips.
MFS	We believe open communication with companies and issuers is an important aspect of our ownership responsibilities, which is why we take a constructive approach to engagement. Characterized as collaborative, materiality oriented and issuer-focused, we believe this approach gives us an analytical advantage and can act as a source of alpha generation. It is our view that the best outcomes are most likely achieved through strong relationships and regular, mutual dialogue with our portfolio companies. Our goal when engaging is to exchange views on ESG topics that represent material risks or opportunities for companies or issuers, and to effect positive change on such issues. We believe that long-term-oriented asset managers who engage companies on ESG topics can positively influence a multitude of better business practices, which will ultimately accrete value for our clients. Our engagement approach is driven by strong collaboration between all members of our investment platform, including our stewardship team. Our engagements take place consistently, and in a number of different forms, often through mutual dialogue with company management, formal letters, ESG-focused board meetings and more. The two ways engagements are conducted are - solely by members of our investment/stewardship team - in collaboration with other industry participants. We believe that collaborative engagement can generate positive impacts for industries, individual companies and a wide range of stakeholders, including shareholders. We actively participate in industry initiatives, organizations and working groups that seek to improve and provide guidance on corporate and investor best practices, ESG integration and proxy voting issues. MFS is a member of or signatory to a variety of organizations and initiatives that promote and coordinate collaborative engagement on ESG topics, including the Principles for Responsible Investment (PRI), the US Investor Stewardship Group (ISG), the Workforce Disclosure Initiative (WDI), the CDP and the CDP Science Based Targets Campaign, Climate Action 100+ (CA100+) and Ceres. For example, the firm is an active participant in six CA100+ company engagements, and we are actively encouraging our portfolio companies to enhance disclosure and adopt best practices across a variety of ESG topics such as setting science-based emissions reduction targets, addressing modern slavery and forced labour concerns and enhancing disclosure around employee management practices. We are also signatories of, and adhere to the UK, Japan and Australian Stewardship codes.

Asset Managers’ Engagement Focus and/or Definition (cont’d)

Ninety One	For Ninety One, the definition of an engagement is related to the end goal of the interaction, in whatever form that may occur. We classify an engagement as a dialogue with purpose and an identifiable outcome. Therefore meetings where a topic is discussed, but there is not a specific outcome being requested would not be reported as an engagement (although this interaction would still be recorded) Active ownership is a vital component of Ninety One’s investment management process. Exercising ownership rights, including engagement and proxy voting, is a means through which we can enhance the value of client assets and deliver on the expectations of our clients. Engagements are communications with a clear purpose that seek an identifiable outcome. Ninety One sees engagement as the preferred means to address material risks and issues that can affect the value of the investments we make on behalf of our clients. We are active owners who avoid divestment until other options have been exhausted. Rather than immediately selling out of an investment, we seek to mitigate sustainability risks by engaging with companies and sovereigns to encourage positive change. To identify a need for engagement, Ninety One will assess the materiality of the issue, the potential impact of engagement, both positive and negative, and its ability to exert influence. Ninety One has three engagement categories: Strategic: a critical opportunity to create or preserve value where it believes it can have influence. These engagements are recognised company-wide and are often longer-term in nature. General: to ensure that the company has identified relevant issues and that these are being managed appropriately. Advocacy: firmwide engagements, usually involving collaboration and targeting thematic cross-cutting issues. Consistent with Ninety One’s stewardship approach, engagement will generally be carried out by the investment team. Specific engagement will take place between the analyst, portfolio manager and the chairman, directors or other officers of the company, supported by the sustainability team where relevant. In cases where engagement is not successful, Ninety One will consider enacting its shareholder rights. All stages of the engagement are documented and retained in our engagement database. We may collaborate with other investors as part of an engagement strategy if it can contribute to achieving our engagement objectives. Our membership of regional and global organisations facilitates this.
Schroders	Constructive and committed engagement with management teams at the companies and assets we invest in is a key element of the value we bring to our clients. Social and environmental forces are reshaping societies, economies, industries and financial markets. Approached thoughtfully and with focus, encouraging management teams to adapt to those changes, and holding them accountable for doing so, can strengthen the long term competitiveness and value of those assets and can accelerate positive change towards a fairer and more sustainable global economy. We also have a long-standing commitment to support and collaborate with several industry groups, organisations and initiatives to promote well-functioning financial markets. Our key stakeholders include exchanges, regulators and international and regional trade associations. For example, Schroders is a member of trade bodies such as the Investment Association in the UK, the European Fund and Asset Management Association (EFAMA), the Asia Securities Industry and Financial Markets Association (ASIFMA) in Hong Kong and the Securities Industry and Financial Markets Association (SIFMA) in the US.

Asset Managers’ Process followed for determining the “most significant” votes

Aviva Investors	We looked at a number of criteria for the list of votes undertaken for the fund including: the impact on the company (both short and long term) if the resolution was or wasn’t approved ; the materiality of the shareholder resolutions; the level of public and/or media interest in certain companies and resolutions; and how significant the holdings are in relation to the fund and to Aviva Investors (acknowledging that the larger the aggregate/percentage holding, the more ability we have in affecting change). It is evident in some of the votes selected that these reflected multiple criteria explained above, but it is important to note that this the selection process was quite subjective.
Baillie Gifford	The list below is not exhaustive, but exemplifies potentially significant voting situations: - Baillie Gifford’s holding had a material impact on the outcome of the meeting - The resolution received 20% or more opposition and Baillie Gifford opposed - Egregious remuneration - Controversial equity issuance - Shareholder resolutions that Baillie Gifford supported and received 20% or more support from shareholders - Where there has been a significant audit failing - Where we have opposed mergers and acquisitions - Where we have opposed the financial statements/annual report - Where we have opposed the election of directors and executives.
BlackRock	BlackRock Investment Stewardship prioritizes its work around themes that we believe will encourage sound governance practices and deliver sustainable long-term financial performance. Our year-round engagement with clients to understand their priorities and expectations, as well as our active participation in market-wide policy debates, help inform these themes. The themes we have identified in turn shape our Global Principles, market-specific Voting Guidelines and Engagement Priorities, which form the benchmark against which we look at the sustainable long-term financial performance of investee companies. We periodically publish “vote bulletins” setting out detailed explanations of key votes relating to governance, strategic and sustainability issues that we consider, based on our Global Principles and Engagement Priorities, material to a company’s sustainable long-term financial performance. These bulletins are intended to explain our vote decision, including the analysis underpinning it and relevant engagement history when applicable, where the issues involved are likely to be high-profile and therefore of interest to our clients and other stakeholders, and potentially represent a material risk to the investment we undertake on behalf of clients. We make this information public shortly after the shareholder meeting, so clients and others can be aware of our vote determination when it is most relevant to them. We consider these vote bulletins to contain explanations of the most significant votes for the purposes of evolving regulatory requirements.
HSBC	We regard the votes against management recommendation as the most significant. With regards to climate, in our engagement we encourage companies to disclose their carbon emissions and climate-related risks in line with the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD). Where companies in energy intensive sectors have persistently failed to disclose their carbon emissions and climate risk governance, we will generally vote against the re-election of the Chairman. We also generally support shareholder resolutions calling for increased disclosure on climate-related issues.
JP Morgan	We define “significant” votes as votes where we are a major shareholder in our portfolios, where the vote is likely to be close or contentious or where there may be potential material consequences for our clients.

Asset Managers' Process followed for determining the "most significant" votes (cont'd)

LGIM	As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account. For many years, LGIM has regularly produced case studies and/or summaries of LGIM's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our clients access to 'significant vote' information. In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to: • High profile vote which has such a degree of controversy that there is high client and/or public scrutiny; • Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote; • Sanction vote as a result of a direct or collaborative engagement; • Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes. We provide information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications. The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. We also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions.
MFS	MFS casts proxy votes in the best long-term, economic interest of clients. MFS does not, at this time, define a vote significant to particular strategies. We therefore post a complete record of firm-wide proxy voting reports. For the purpose of this questionnaire, "significant votes" may have the following characteristics, among others: vote is linked to certain engagement priorities, vote considered engagement with the issuer, vote relates to certain thematic or industry trends, etc.
Ninety One	We regularly vote at shareholder meetings throughout the world as a matter of policy and principle. While our engagement framework will vary across investment teams and processes, from an equity perspective proxy voting reflects our proxy voting guidelines, as well as our communications around material sustainability issues throughout the year. Our 'Stewardship Policy and Proxy Voting Guidelines' (attached with this submission) establish our voting and engagement approach, which applies across all of our equity holdings. It is a comprehensive policy and not only informs how we vote with respect to all resolutions, but also informs both clients and investee companies on the position that we are likely to take with respect to the issues that are placed before us for approval. The proxy voting guidelines rest within our broader stewardship policy framework. They focus on the following stewardship principles whereby Ninety One will: - support a long-term investment perspective by integrating, engaging, escalating and monitoring material ESG issues. - exercise its ownership rights responsibly including engagement and voting rights - address internal governance of effective stewardship including conflicts of interest and potential obstacles - disclose how it discharges its stewardship duties through publicly available policies and reporting. - where appropriate, will act alongside other investors. Ninety One publicly discloses its voting decisions on a monthly basis on its website.
Schroders	We believe that all resolutions when we vote against the board's recommendations should be classified as a significant vote, for example, votes against the re-election of directors, on executive remuneration, on material changes to the business (such as capital structure or M&A), on climate matters and on other environmental or social issues may all be more or less significant to different client stakeholders.

Asset Managers’ use of Proxy Services

Aviva Investors	We subscribe to proxy advisory services for independent research and recommendations including recommendations based on our own policy (where certain resolutions will be referred to us for further consideration). These providers include the IVIS service, ISS-Ethix and MSCI. We use research for data analysis only as we have our own robust voting policy, which is applied to all our holdings. We also take into consideration the views of the fund manager and the conversations with the company through our voting specific engagement.
Baillie Gifford	Whilst we are cognisant of proxy advisers’ voting recommendations (ISS and Glass Lewis), we do not delegate or outsource any of our stewardship activities or follow or rely upon their recommendations when deciding how to vote on our clients’ shares. All client voting decisions are made in-house. We vote in line with our in-house policy and not with the proxy voting providers’ policies. We also have specialist proxy advisors in the Chinese and Indian markets to provide us with more nuanced market specific information.
BlackRock	BlackRock’s proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas (“AMRS”), Asia-Pacific (“APAC”), and Europe, Middle East and Africa (“EMEA”) – located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock’s Global Principles and custom market-specific voting guidelines. While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company’s own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research. In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations • BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients’ assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed • We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial • We do not follow any single proxy research firm’s voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company’s own disclosures, in our voting and engagement analysis • We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision • The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting
HSBC	We use the leading voting research and platform provider Institutional Shareholder Services (ISS) to assist with the global application of our voting guidelines. ISS reviews company meeting resolutions and provides recommendations highlighting resolutions which contravene our guidelines. We review voting policy recommendations according to the scale of our overall holdings. The bulk of holdings are voted in line with the recommendation based on our guidelines.

Asset Managers' use of Proxy Services (cont'd)

JP Morgan	JPMAM uses a third party corporate governance data provider, ISS, to receive meetings notifications, provide company research and process its votes.
MFS	MFS has entered into an agreement with Institutional Shareholder Services, Inc. (ISS) to perform various proxy voting-related administrative services, such as vote processing and recordkeeping. While we also receive research reports and vote recommendations from ISS and Glass, Lewis & Co., Inc., MFS analyses all proxy voting issues within the context of the MFS Proxy Policies, which are developed internally and independent of third-party proxy advisory firms. MFS' voting decisions are not defined by any proxy advisory firm benchmark policy recommendations. MFS has due diligence procedures in place to help ensure that the research we receive from our proxy advisory firms is accurate and to reasonably address any potentially material conflicts of interest of such proxy advisory firms. All proxy voting decisions are made in what we believe to be the best long-term economic interests of our clients.
Ninety One	It is an important focus for us that active ownership, including voting, is aligned with ESG integration. This alignment helps to both ensure early identification of significant issues and also to identify resolutions that need attention at the next AGM. Ninety One's operational voting team engages daily with the relevant portfolio managers on proxy issues, as well as other corporate actions and/or governance related matters, including consultations by regulators. This information helps to form a governance view and risk profile of an issuer which is incorporated within their fundamental analysis. Sound governance provides confidence for our analyst earnings forecasts and helps protect client capital. We use the review of the annual financial statements and the proxy reviews for the AGM as a good opportunity to inform our engagement agenda. In cases which merit it, it may lead to either voting or direct engagement with companies to improve governance, disclosure and ultimately shareholder value. The proxy voting team save all the voting details in our internal research management system, Tamale, making it easy for analysts to access the information. Active ownership, including engagement and proxy voting (where relevant), is key to our investment process. It is a powerful tool, particularly for long-term holdings. Outcomes are factored into the investment research. We use an external proxy research and vote execution service provided by Institutional Shareholder Services (ISS). ISS provide us with a service through which they deliver both their benchmark research and Ninety One's custom policy research. Once a decision is made, we submit our vote directly onto the ISS online voting platform. As standard, ISS receives the instructions from Ninety One and processes these with the different local sub custodians. All voting decisions are logged via our research management system, Tamale. We record all communication, any engagement activity, and the voting decision (including rationales for dissenting votes). All investment specialists have access to this information. The proxy voting process is overseen by the Sustainability Committee.
Schroders	Institutional Shareholder Services (ISS) act as our one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through its Internet-based platform Proxy Exchange. Schroders receives recommendations from ISS in line with our own bespoke guidelines, in addition, we receive ISS's Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.

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