

# Implementation Statement

## SONI Limited Pension Scheme

### Purpose of this statement

This implementation statement has been produced by the Trustees of the **SONI Limited Pension Scheme ("the Scheme")** to set out the following information over the year to 31 March 2022:

- how the Trustees' policies on exercising rights (including voting rights) and engagement activities have been followed over the year.
- the voting activity undertaken by the Scheme's investment managers on behalf of the Trustees over the year, including information regarding the most significant votes; and
- A description of how the Trustees' policies, included in their SIP, have been followed over the year.

### How voting and engagement policies have been followed

Based on the information provided by the Scheme's investment managers, the Trustees believe that its policies on voting and engagement have been met in the following ways:

- The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's fund managers.
- Investment rights (including voting rights) have been exercised by the investment managers in line with the investment managers' general policies on corporate governance, which reflect the recommendations of the UK Stewardship Code, and which are provided to the Trustees from time to time, considering the financial interests of the beneficiaries. The Trustees also expect the investment managers to have engaged with companies in relation to Environmental, Social and Governance ("ESG") matters, and to take these into account in the selection, retention and realisation of investments where appropriate.
- The Trustees are comfortable with the investment managers' strategies and processes for exercising rights and conducting engagement activities, and specifically that they attempt to maximise shareholder value as a long-term investor. The Trustees are satisfied that the investment managers' policies are reasonable and no remedial action has been required.
- At the Scheme year-end, the investment managers were Legal & General Investment Management ("LGIM") and BlackRock. The Trustees meet several times a year to discuss performance of the funds and receive updates on important issues. The Trustees believe that the voting and engagement activities undertaken by the asset managers on their behalf have been in the members' best interests.
- The Trustees receive and review voting information and engagement policies from the asset managers and review them to ensure alignment with the Trustees' own policies. Having reviewed the above in accordance with their policies, the Trustees are comfortable that the actions of the fund managers are in alignment with the Scheme's stewardship policies.

## How the SIP has been followed over the year

In the Trustees' opinion, the Statement of Investment Principles has been followed over the year in the following ways:

- The Trustees monitored the performance of the fund managers to ensure that the funds were meeting their stated objectives. Their investment consultants provided updates at Trustees meetings to assist with this process. This includes quarterly monitoring reports for the DB and DC sections.
- The Trustees review the appropriateness of the investment strategy on an ongoing basis and conduct formal strategy reviews from time to time. Over the year, the Trustees reduced the strategic allocation to growth assets and increased the allocation to liability-matching assets in order to more closely align the investment strategy with the maturity profile of the liabilities.
- The DC section offers a suitable default strategy for members. The Trustees regularly monitor the strategy and there were no material changes made over the year.
- The DC section offers a range of self-select fund options which give members a reasonable choice from which to select their own strategy. The Trustees monitor the range of available funds, and no material changes were made over the year.
- The Trustees hold the view that the funds invested in by both the DB and DC sections were managed over the year in accordance with their views on financially material factors.
- The SIP is reviewed alongside any changes to underlying funds or investment strategy (and at least every three years). The SIP was last updated in January 2022 to incorporate the Trustees' decision to update the Scheme's strategic allocation.
- The Trustees made no new manager appointments over the year.

**Prepared by the Trustees of the SONI Limited Pension Scheme  
July 2022**

## Voting Data

This section provides a summary of the voting activity undertaken by the investment managers within the Scheme's Growth Portfolio on behalf of the Trustees over the year to 31 March 2022.

### DB Section

Manager		LGIM			
Fund name	UK Equity Index Fund	North America Equity Index Fund	Europe (ex UK) Equity Index Fund	Japan Equity Index Fund	Asia Pacific (ex-Japan) Developed Equity Index Fund
		North America Equity Index Fund – GBP Currency Hedged	Europe (ex UK) Equity Index Fund – GBP Currency Hedged	Japan Equity Index Fund – GBP Currency Hedged	Asia Pacific (ex-Japan) Developed Equity Index Fund – GBP Currency Hedged
<b>Structure</b>	Pooled				
<b>Ability to influence voting behaviour of manager</b>	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.				
<b>No. of eligible meetings</b>	772	663	549	512	499
<b>No. of eligible votes</b>	10,813	8,181	9,447	6,109	3,457
<b>% of resolutions voted</b>	100.0	99.7	99.8	86.6	100.0
<b>% of resolutions abstained<sup>1</sup></b>	0.00	0.06	0.70	0.02	0.23
<b>% of resolutions voted with management<sup>1</sup></b>	93.1	70.4	82.2	86.6	73.4

<sup>1</sup> As a percentage of the total number of resolutions voted on

**% of resolutions voted against management<sup>1</sup>**

6.9

29.5

17.1

13.3

26.4

**Proxy voting advisor employed**

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions.

**% of resolutions voted against proxy voter recommendation**

5.4

23.4

8.5

10.4

16.6

## DC Section

Manager	LGIM		BlackRock	
Fund name	Global Equity Fixed Weights (50:50) Index Fund	DC Diversified Growth Fund	LifePath Flexi Funds	UK Equity Optimum Fund
Structure	Pooled			
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.			
No. of eligible meetings	3175	930	5,720	154
No. of eligible votes	39,493	11,809	52,001	2,276
% of resolutions voted	99.9	100.0	99.0	100.0
% of resolutions abstained <sup>1</sup>	0.2	1.0	1.0	1.0
% of resolutions voted with management <sup>1</sup>	82.9	93.0	90.0	95.0
% of resolutions voted against management <sup>1</sup>	16.9	6.0	9.0	4.0
Proxy voting advisor employed <sup>1</sup>	<p>LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions.</p> <p>BlackRock use Institutional Shareholder Services' (ISS) electronic platform to execute their vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, they work with proxy research firms who apply BlackRock's proxy voting guidelines to filter out routine or non-contentious proposals and refer to them any meetings where additional research and possibly engagement might be required to inform their voting decision.</p>			

<sup>1</sup> As a percentage of the total number of resolutions voted on

**% of resolutions voted against  
proxy voter recommendation**

11.7

0.0

1.0

0.0

## Significant votes

The change in Investment and Disclosure Regulations that came into force from October 2020 requires information on significant votes carried out on behalf of the Trustees over the year to be set out. The guidance does not currently define what constitutes a "significant" vote, so for this Implementation Statement the Trustees have asked the investment managers to determine what they believe to be a "significant vote". **LGIM and BlackRock** have provided a selection of votes which they believe to be significant, and in the interest of concise reporting the tables below show 3 of these votes for each fund. These are not necessarily seen as the most significant among those identified.

A summary of the significant votes provided is set out below.

## DB Section

### LGIM, UK Equity Index Fund

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Informa Plc	The Sage Group Plc	JD Sports Fashion Plc
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	0.34	0.30	0.18
<b>Summary of the resolution</b>	Resolution 3, Re-elect Stephen Davidson as Director Resolution 5, Re-elect Mary McDowell as Director Resolution 7, Re-elect Helen Owers as Director Resolution 11, Approve Remuneration Report	Re-elect Drummond Hall as Director	Re-elect Peter Cowgill as Director
<b>How the manager voted</b>	Against Resolutions 3, 5, 7, and 11 (against management recommendation).	Against	Against
<b>Rationale for the voting decision</b>	The company's prior three Remuneration Policy votes each received high levels of dissent, with 35% or more of votes cast against. Due to consistent problems with	A vote against was applied because of a lack of progress on gender diversity on the board. LGIM expects boards to have at least one-third female representation.	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct

	Vote 1	Vote 2	Vote 3
	the implementation of the company's Remuneration Policy, LGIM has voted against the Chair of the Remuneration Committee for the past three years. Given the company has implemented plans that received significant dissent from shareholders without addressing persistent concerns, LGIM has taken the decision to escalate their vote further to all incumbent Remuneration Committee members, namely Stephen Davidson (Remuneration Committee Chair), Mary McDowell and Helen Owers.		skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they have voted against all combined board chair/CEO roles.
<b>Outcome of the vote</b>	Resolution 3 53.4% of shareholders supported the resolution. Resolution 58.0% of shareholders supported the resolution. Resolution 7 78.1% of shareholders supported the resolution. Resolution 11 38.3% of shareholders supported the resolution.	94.4% of shareholders supported the resolution.	84.8% of shareholders supported the resolution.
<b>Implications of the outcome</b>	LGIM will continue to seek to engage with the company and monitor progress.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	
<b>Criteria on which the vote is considered "significant"</b>	LGIM consider this vote to be significant as LGIM took the rare step of publicly pre-declaring it before the shareholder meeting. Publicly pre-declaring their vote intention is an important tool for their engagement activities. They decided to pre-declare their vote intention for a few reasons, including as part of their escalation strategy, where they consider the vote to be contentious, or as part of a specific engagement programme.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).



## LGIM, North America Equity Index Fund (currency hedged and unhedged)

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Apple Inc.	Microsoft Corporation	Amazon.com, Inc.
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	6.22	5.72	3.79
<b>Summary of the resolution</b>	Report on Civil Rights Audit	Elect Director Satya Nadella	Elect Director Jeffrey P. Bezos
<b>How the manager voted</b>	For	Against	Against
<b>Rationale for the voting decision</b>	A vote in favour is applied as LGIM supports proposals related to diversity and inclusion policies as they consider these issues to be a material risk to companies.	LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they are voting against all combined board chair/CEO roles.
<b>Outcome of the vote</b>	53.6% of shareholders supported the resolution.	94.7% of shareholders supported the resolution.	95.1% of shareholders supported the resolution.
<b>Implications of the outcome</b>	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	LGIM will continue to vote against combined Chairs and CEOs and will consider whether vote pre-declaration would be an appropriate escalation tool.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
<b>Criteria on which the vote is considered "significant"</b>	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	A vote linked to an LGIM engagement campaign, in line with the Investment Stewardship team's five-year ESG priority engagement themes	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

## LGIM, Europe (ex UK) Equity Index Fund (currency hedged and unhedged)

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Total SE	FinecoBank SpA	Volkswagen AG
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	1.25	0.12	0.52
<b>Summary of the resolution</b>	Re-elect Patrick Pouyanne as Director	Accept Financial Statements and Statutory Reports	Approve Discharge of Management Board and Supervisory Board members
<b>How the manager voted</b>	Against the resolution (against management)	Against	Against
<b>Rationale for the voting decision</b>	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they are voting against all combined board chair/CEO roles.	The company is deemed to not meet minimum standards with regards to climate risk management and disclosure.	Whilst LGIM notes the progress made by the company in its strategy towards the transition to a lower emission world, they remain concerned regarding the handling of the diesel emissions scandal of 2015 by the management and supervisory boards and the overall governance structure of the company. In particular, LGIM note a lack of transparency regarding the handling of the crisis, including any lessons learnt by the boards, how sufficient internal control mechanisms have been put in place, and any progress made around improvement of corporate culture.
<b>Outcome of the vote</b>	77.4% of shareholders supported the resolution.	99.0% of shareholders supported the resolution.	99.5% of shareholders supported the resolution.
<b>Implications of the outcome</b>	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to monitor and engage with the company.

	Vote 1	Vote 2	Vote 3
<b>Criteria on which the vote is considered "significant"</b>	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	A vote against the discharge of responsibility of both the management and supervisory boards is a rare step in LGIM's escalation policy.

### LGIM, Japan Equity Index Fund (currency hedged and unhedged)

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Mitsubishi UFJ Financial Group, Inc.	Shin-Etsu Chemical Co., Ltd.	Recruit Holdings Co., Ltd.
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	1.57	1.52	1.52
<b>Summary of the resolution</b>	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	Elect Director Saito, Yasuhiko	Amend Articles to Allow Virtual Only Shareholder Meetings
<b>How the manager voted</b>	For	Against the resolution (against management)	Against
<b>Rationale for the voting decision</b>	A vote in favour of this shareholder proposal is warranted as LGIM expects companies to be taking sufficient action on the key issue of climate change. While they positively note the company's recent announcements around net-zero targets and exclusion policies, they think that these commitments could be further strengthened, and they believe the shareholder proposal provides a good directional push.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. For 10 years, they have been using their position to engage with companies on this issue. As part of their efforts to influence their investee companies on having greater gender balance and following a campaign on gender diversity in Japan in 2019, they decided to escalate their voting policy. In	A vote against this proposal is warranted because: Japanese companies are able to hold virtual meetings using temporary regulatory relief (without amending articles) for two years, but the passage of this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved; The proposed language fails to specify situations under which virtual meetings will

	Vote 1	Vote 2	Vote 3
		2020, they announced they would be voting against all companies in the large-cap TOPIX 100 index that do not have at least one woman on their board. In 2021, they expanded the scope of their policy to vote against TOPIX Mid 400 companies that do not have at least one woman on the board.	be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is waged, or a corporate scandal occurs.
<b>Outcome of the vote</b>	22.7% of shareholders supported the resolution.	90.7% of shareholders supported the resolution.	83.8% of shareholders supported the resolution.
<b>Implications of the outcome</b>	LGIM will continue to engage on this important ESG issue.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	LGIM will continue to engage on this important ESG issue.
<b>Criteria on which the vote is considered "significant"</b>	LGIM views climate change as a financially material issue for their clients, with implications for the assets they manage on their behalf. This was also a high-profile proposal in Japan, where climate-related shareholder proposals are still rare.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	This was a high-profile vote where the company proposed a change in articles to allow virtual-only AGMs beyond the temporary regulatory relief effective for 2 years from June 2021.

## LGIM, Asia Pacific (ex-Japan) Developed Equity Index Fund (currency hedged and unhedged)

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Goodman Group	United Overseas Bank Limited (Singapore)	Suntec Real Estate Investment Trust
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	0.91	0.73	0.07
<b>Summary of the resolution</b>	Elect Rebecca McGrath as Director of Goodman Limited	Elect Wong Kan Seng as Director	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report
<b>How the manager voted</b>	Against	Against	Against
<b>Rationale for the voting decision</b>	A vote against is applied as LGIM expects a company to have a diverse board, with at least 25% of board members being women. they expect companies to increase female participation both on the board and in leadership positions over time.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. For 10 years, LGIM have been using their position to engage with companies on this issue. As part of their efforts to influence investee companies on having greater gender balance, they expect all companies in which they invest globally to have at least one woman on their board.  Please note they have stronger requirements in the UK, North American, European and Japanese markets, in line with their engagement in these markets.	The company is deemed to not meet minimum standards with regards to climate risk management and disclosure.
<b>Outcome of the vote</b>	79.2% of shareholders supported the resolution.	86.0% of shareholders supported the resolution.	98.6% of shareholder supported the resolution.
<b>Implications of the outcome</b>	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		LGIM will continue to engage with the company and monitor progress.
<b>Criteria on which the vote is considered "significant"</b>	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.		LGIM considers this vote to be significant as it is applied under the Climate Impact

### Vote 1

### Vote 2

### Vote 3

Pledge, their flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.

## DC Section

### LGIM, Global Equity Fixed Weights (50:50) index fund

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Facebook, Inc.	Intel Corporation	Mitsubishi UFJ Financial Group, Inc.
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	0.35	0.11	0.13
<b>Summary of the resolution</b>	Elect Director Mark Zuckerberg	Report on Global Median Gender/Racial Pay Gap	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement
<b>How the manager voted</b>	Withhold	For the resolution (against management)	For
<b>Rationale for the voting decision</b>	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they are voting against all combined board chair/CEO roles.	A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. For 10 years, they have been using their position to engage with companies on this issue.	A vote in favour of this shareholder proposal is warranted as LGIM expects companies to be taking sufficient action on the key issue of climate change. While they positively note the company's recent announcements around net-zero targets and exclusion policies, they think that these commitments could be further strengthened and believe the shareholder proposal provides a good directional push.
<b>Outcome of the vote</b>	97.2% of shareholders supported the resolution.	14.3% of shareholders supported the resolution.	22.7% of shareholders supported the resolution.

	Vote 1	Vote 2	Vote 3
<b>Implications of the outcome</b>	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	LGIM will continue to engage on this important ESG issue.
<b>Criteria on which the vote is considered "significant"</b>	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	LGIM views climate change as a financially material issue for their clients, with implications for the assets they manage on their behalf. This was also a high profile proposal in Japan, where climate-related shareholder proposals are still rare.

## BlackRock, DC Diversified Growth Fund

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Woodside Petroleum Ltd.	Johnson & Johnson	AT&T Inc.
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	Not provided	Not provided	Not provided
<b>Summary of the resolution</b>	Approve Capital Protection	Require Independent Board Chair	Elect Director Michael B. McCallister
<b>How the manager voted</b>	Against	Against	Pass
<b>Rationale for the voting decision</b>	BlackRock found the request was either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company	The company has a designated lead director who fulfils the requirements appropriate to such role.	Vote against compensation committee member because pay is not properly aligned with performance and/or peers.
<b>Outcome of the vote</b>	Withdrawn	Fail	Pass
<b>Implications of the outcome</b>	Not provided	Not provided	Not provided
<b>Criteria on which the vote is considered "significant"</b>	Not provided	Not provided	Not provided

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Woodside Petroleum Ltd.	JBS SA	BP Plc
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	Not provided	Not provided	Not provided
<b>Summary of the resolution</b>	Elect Christopher Haynes as Director	Elect Demetrius Nichele Macei as Fiscal Council Member and Marcos Godoy Brogiato as Alternate	Approve Shareholder Resolution on Climate Change Targets
<b>How the manager voted</b>	Against	Against	For
<b>Rationale for the voting decision</b>	BlackRock believe the Company do not meet their expectations of having adequate climate risk disclosures against all 4 pillars of the TCFD and do not meet their expectations of having adequate Scope 3 metrics and targets.	Vote against the audit committee member because of substantial accounting irregularities for which BlackRock believe the audit committee bears some responsibility.	BlackRock recognise the company's efforts to date but believe that supporting the proposal may accelerate the company's progress on climate risk management and/or oversight.
<b>Outcome of the vote</b>	Pass	Pass	Fail
<b>Implications of the outcome</b>	Not provided	Not provided	Not provided
<b>Criteria on which the vote is considered "significant"</b>	Not provided	Not provided	Not provided



## BlackRock, UK Equity Optimum Fund

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	BP Plc	BP Plc	BP Plc
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	Not provided	Not provided	Not provided
<b>Summary of the resolution</b>	Approve Shareholder Resolution on Climate Change Targets	Re-elect Directors	Approve Remuneration Report
<b>How the manager voted</b>	For	For	For
<b>Rationale for the voting decision</b>	BlackRock recognize the company's efforts to date but believe that supporting the proposal may accelerate the company's progress on climate risk management and/or oversight.	Not provided	Not provided
<b>Outcome of the vote</b>	Fail	Pass	Pass
<b>Implications of the outcome</b>	Not provided	Not provided	Not provided
<b>Criteria on which the vote is considered "significant"</b>	Not provided	Not provided	Not provided

## Fund level engagement

The investment managers may engage with investee companies on behalf of the Trustees. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

Engagement activities are limited for the Scheme's LDI and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

Manager	LGIM	BlackRock
Fund name	Passive Equity Index Funds (currency hedged and unhedged) Matching Core LDI funds Active Corporate Bond Fund – All Stocks Sterling Liquidity Fund	DC Diversified Growth Fund LifePath Flexi Funds UK Equity Optimum Fund
Number of engagements undertaken on behalf of the holdings in this fund in the year	Not provided	969
Number of entities engaged on behalf of the holdings in this fund in the year	Not provided	2,116
Number of engagements undertaken at a firm level in the year	696	1,394
Examples of engagements undertaken at a firm level in the year	No fund level examples were provided but an example of LGIM's engagement as a firm is shown below. LGIM has been engaging the European Commission (EC) on various ESG policy related topics. For example, they have collaboratively engaged with	Engaged with a range of companies on issues including Board Composition & Effectiveness, Business Oversight/Risk Management, Effective Management, Corporate Strategy, Governance Structure, Remuneration, Climate Risk Management, Environmental Impact Management, Operational Sustainability, Human Capital Management and Social Risks and Opportunities.

other investors on the EU Taxonomy, particularly in relation to the agricultural sector, alignment on net zero, and ensuring that the original independent scientific-based recommendations are not weakened through political processes.