Linton Park Pension Scheme (2011) – DC Section

Implementation Statement

This is the Implementation Statement prepared by the Trustee of the DC Section of the Linton Park Pension Scheme (2011) ("the Scheme") and sets out:

- How the Trustee's policies on exercising rights (including voting rights) and engagement have been followed over the year.
- The voting behaviour of the Trustee, or that undertaken on their behalf, over the year to 30 June 2025.
- How the Trustee has followed the Statement of Investment Principles ("SIP") (and policies included in their SIP) over the year.
- A summary of any changes to the Statement of Investment Principles (SIP) over the period.

How voting and engagement policies have been followed

The Trustee delegates responsibility for carrying out voting and engagement activities to their fund managers. The Scheme's assets are held with Royal London Asset Management ("RLAM") who in turn invest the assets in other funds, some of which are managed by RLAM and some by external providers; RLAM have discretion over the investments of some of these arrangements.

The Trustee believes that ESG factors are financially material – that is, they have the potential to impact the value of the investments. In preparing this statement, the Trustee has received voting information and engagement policies from their asset managers to ensure alignment with their own policies. The Trustee also previously received and reviewed a report from their investment consultants that summarised the approaches taken by the investment managers. The Trustee meets with the managers from time to time and discussions include the managers' engagement and voting activity where relevant.

The Trustee considered ESG, voting and engagement issues when reviewing the Scheme's strategy in 2021 to ensure that they are appropriately considered given the asset classes involved.

The Trustee considers it to be part of their investment managers' roles to assess and monitor how the companies in which they are investing are managing developments in ESG related issues, including climate risk, across the relevant parts of the capital structure for each of the companies in which the managers invest on behalf of the Scheme. The Trustee is satisfied that the managers' policies were reasonable and no further remedial action was required during the period.

Voting undertaken on behalf of the Trustee

Data Limitations

Where information is not included in this statement, it has been requested but was not provided in a useable format by the investment managers. The Trustee and their investment consultants are working with the managers to improve the availability and quality of information included in future statements.

Voting only applies to equities held in the portfolio. The Scheme's equity investments are held in pooled funds. The use of pooled funds means that there is limited scope for the Trustee to influence voting, which is carried out by the fund managers on behalf of the Trustee.

The Scheme's equity investments are managed by BlackRock and RLAM. The table below provides a summary of the voting activity undertaken by BlackRock during the year to 30 June 2025. Please note that RLAM did not provide any voting data over the year ending 30 June 2025.

Manager	BlackRock		
Fund name	ACS Global Blend Fund		Aquila Consensus Fund
	ACS UK Equity Tracker Fund	ACS World ex UK Equity Tracker Fund	
Structure	Pooled		
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustee to influence the manager's voting behaviour.		
Number of company meetings the manager was eligible to vote at over the year	688	1,842	445
Number of resolutions the manager was eligible to vote on over the year	9,689	23,888	6,195
% of resolutions the manager voted on	99.5%	98.7%	95.3%
% of resolutions the manager abstained from, as a % of all resolutions voted on	0.1%	0.5%	2.4%
% of resolutions voted *with* management, as a % of all resolutions voted on	97.1%	94.8%	95.4%
% of resolutions voted *against* management, as a % of all resolutions voted on	2.9%	5.2%	4.6%
% of resolutions voted contrary to the recommendation of the proxy advisor	0.1%	0.4%	0.1%
Proxy advisor(s) used	ISS		

Some voting percentages quoted above may not sum to 100%. The managers note that this is due to classifications of votes and abstentions both internally and across different jurisdictions.

The BlackRock ACS Global Blend Fund consists of two underlying BlackRock equity funds – the ACS UK Equity Tracker Fund and the ACS World ex UK Equity Tracker Fund.

Significant votes

At this time, the Trustee has not set stewardship priorities for the DC Section. This is because the Scheme solely invests through pooled investment vehicles where the Scheme's asset only represents a small proportion of the capital invested in the funds. So, for this Implementation Statement, the Trustee has asked the investment managers to determine what they believe to be a "significant vote". The Trustee has not communicated voting preferences to their investment managers over the period, as the Trustee is yet to develop a specific voting policy. The Trustee is currently undertaking an exercise to potentially move the DC section of the scheme to a Master Trust in the near term. In future, if that move is not concluded, the Trustee will consider the most significant votes in conjunction with any agreed stewardship priorities / themes.

BlackRock and RLAM have each provided a selection of votes which they believe to be significant. In the absence of agreed stewardship priorities / themes, the Trustee has selected 3 votes from both managers, considering 'most significant' votes to be those corresponding to the largest underlying holdings. Where data has not been provided on the size of the holding, the Trustee has included the first 3 significant votes provided by the manager.

Where data has not been provided, this reflects where requests have been sent to the managers but no response was provided, unless otherwise stated.

Royal London Asset Management

The following data provided by Royal London is at manager (not fund) level.

	Vote 1	Vote 2	Vote 3
Company name	Tyson Foods Inc	IntegraFiN Holdings PLC	Visa Inc
Date of vote	RLAM did not provide this data	RLAM did not provide this data	RLAM did not provide this data
Approximate size of fund's holding as at the date of the vote (as % of portfolio)		RLAM did not provide this data	
Summary of the resolution	Elect Les R. Baledge	Remuneration Report	Advisory Vote on Executive Compensation
How the manager voted	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?		RLAM did not provide this data	
Rationale for the voting decision	RLAM believe the nominee is not independent from the Nominating Committee, a committee that itself lacks sufficient independence. Moreover, the nominee is a member of the E&S Committee, and the company has not clearly disclosed its commitment to assess climate risks.	RLAM believe that there are long-standing concerns over the company's approach to pay, namely the continued lack of a formal LTIP.	RLAM have long-standing concerns over the discretionary nature of the bonus plan, which can call into question the link between pay and performance. RLAM would also prefer to see longer performance periods for performance share awards.
Outcome of the vote	RLAM did not provide this data	RLAM did not provide this data	RLAM did not provide this data
Implications of the outcome	RLAM did not provide this data	RLAM did not provide this data	RLAM did not provide this data
Criteria on which the vote is considered "significant"	RLAM did not provide this data	RLAM did not provide this data	RLAM did not provide this data

BlackRock ACS Global Blend

	ACS UK Equity Tracker Fund	ACS World ex UK Equity Tracker Fund	
	Vote 1	Vote 1	Vote 2
Company name	Diageo PLC	voestalpine AG	Constellation Brands, Inc.
Date of vote	26 September 2024	3 July 2024	17 July 2024
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	BlackRock did not provide this data.		
Summary of the resolution	Accept Financial Statements and Statutory Reports	Elect Elisabeth Stadler as Supervisory Board Member	Report on Support for a Circular Economy for Packaging
How the manager voted	For	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	BlackRock did not provide this data.		
Rationale for the voting decision	BlackRock did not provide this data.	Length of proposed tenure exceeds typical market standards without rationale provided by company. Nominee serves on an excessive number of public company boards, which BlackRock believe raises substantial concerns about the director's ability to exercise sufficient oversight on this board.	BlackRock believe the company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.
Outcome of the vote	Pass	Pass	Fail
Implications of the outcome	BlackRock did not provide this data.		
Criteria on which the vote is considered "significant"	BlackRock did not provide this data.		

BlackRock Aquila Consensus Fund

	Vote 1	Vote 2	Vote 3
Company name	SIG PLC	Barrick Gold Corporation	Southern Copper Corporation
Date of vote	1 May 2025	6 May 2025	23 May 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)		BlackRock did not provide this data.	
Summary of the resolution	Re-elect Alan Lovell as Director	Elect Director John L. Thornton	Elect Director Carlos Ruiz Sacristán
How the manager voted	Against	Withold	Withold
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?		BlackRock did not provide this data	
Rationale for the voting decision	Failure to adequately account for diversity on the board.	Board has failed to demonstrate ability to effectively represent shareholders' best interests.	Board composition being an outlier compared to market norms/standards. The Chairman of the board is not independent, and a lead independent director has not been identified.
Outcome of the vote	Pass	Pass	Pass
Implications of the outcome		BlackRock did not provide this data	
Criteria on which the vote is considered "significant"		BlackRock did not provide this data	

Fund level engagement

The investment managers may engage with their investee companies on behalf of the Trustee. Whilst the Scheme's bond holdings do not attach any voting rights, the Trustee focuses on how the investment process and profile of the managers is aligned with the Scheme's ESG policies.

The tables below provide a summary of the engagement activity undertaken by BlackRock and RLAM during the year at a firm level.

Where data has not been provided, this reflects where requests have been sent to the managers, but no response was provided, unless otherwise stated.

Manager	BlackRock		RLAM
Fund name(s)	ACS Global Blend	Aquila Consensus	RLAM did not provide this data
Does the manager perform engagement on behalf of the holdings of the fund(s)	Yes	Yes	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes	Yes
Number of engagements undertaken on behalf of the holdings in the fund(s) in the year	ACS UK Equity Tracker Fund: 163 ACS World ex UK Equity Tracker Fund: 1,176	1,608	RLAM did not provide this data
Number of engagements undertaken at a firm level in the year	2,584		759
Number of companies the manager engaged with at a firm level during the year	1,950		622
Examples of engagements undertaken at a firm level in the year	BlackRock did not provide specific engagement examples for these funds. BlackRock's high-level engagement priorities include: Board quality and effectiveness; Climate and natural capital; Strategy, purpose, and financial resilience; Incentives aligned with value creation; and Company impacts on people.		**DHL Group:** RLAM engaged with DHL Group regarding workplace culture transparency and voting decisions. They sent a letter, focusing on concerns about misconduct, harassment, bullying, and discrimination, and the adequacy of disclosures on these issues. RLAM emphasised the importance of improved transparency and broader workforce culture surveys to address these concerns. RLAM expressed interest in continuing dialogue to support improvements in workplace culture practices.

How the SIP has been followed over the year

In the Trustee's opinion, the SIP has been followed over the year in the following ways:

- The Trustee monitored the performance of the strategy, asset allocation and investment managers/funds to ensure that these remain appropriate.

- The Trustee reviews the appropriateness of the investment strategy on an ongoing basis. The most recent review of the Scheme's strategy concluded in 2021, the Trustee deemed the default strategy was appropriate to continue meeting the Trustee's objectives. An investment strategy is currently underway and is due to be concluded post year end.
- The Scheme offers a range of self-select fund options, which give members a reasonable choice from which to select their own strategy. In the review of the Scheme's strategy that concluded in 2021, the Trustee deemed the self-select options were reasonable in meeting the Trustee's objectives.
- The Trustee considered ESG, voting and engagement issues when reviewing the strategy to ensure that they are appropriately taken into account given the asset classes involved. ESG considerations form a significant aspect of any investment strategy decisions.
- The Trustee has a policy of meeting its investment managers from time to time to monitor performance and mitigate manager risk.
- The Trustee held the view that the funds invested in by the Scheme were managed over the year in accordance with their views on financially material factors.
- The Trustee receives ESG, voting and engagement information from the Scheme's managers, collated by its investment consultants, including the information in this statement. The Trustee was satisfied that the managers' policies were passable and no further remedial action was required during the period given the ongoing strategy review. The Trustee previously received and reviewed a report from their investment consultants that summarised the approaches taken by the investment managers.
- 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 September 2021 and is under review at the time of publishing this Implementation Statement.

Prepared by the Trustee of the Linton Park Pension Scheme (2011)
December 2025