

# Linton Park Pension Scheme (2011) ('the Scheme')

30 June 2025 Implementation Statement – DB Section

November 2025



**Schroders' Solutions Disclaimer:**

The Implementation Statement is a regulatory requirement under the 2019 amendments to the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013. It is important that the Trustee of the Scheme understand and consider financially material Environmental, Social and Governance ("ESG") factors and consider its own stewardship obligations. A failure to do this puts the Trustee at risk of breaching its legal duties.

This is a Trustee document, and the Trustee must review the draft Implementation Statement provided by its investment adviser/Fiduciary Manager and confirm that it has considered the content prepared and reviewed any associated documentation, such as voting policies and engagement examples.

This document contains, from p3 onwards, the text that we suggest you use for your Implementation Statement. You are welcome to make this text your Implementation Statement, or change it completely, without recourse to us.

(You are also welcome to include a version of this cover page as the front page of your Implementation Statement if you like; but, if you do, you must remove the Schroders name and logo from it.

The key point is that an implementation statement is a *Trustee* document. Whatever text is used, the Trustee owns it, so it must not go out under the Schroders name.

## 1. Introduction

The Trustee is required to make publicly available online statement (“the Implementation Statement”) the assets of Linton Park Pension Scheme (2011) (the ‘Scheme’) in relation to the Scheme’s Statement of Investment Principles (the “SIP”). The Scheme has both a Defined Benefit (“DB”) Section and a Defined Contribution (“DC”) Section, which each have separate SIPs. This implementation statement covers the assets of the DB Section only and refers only to the policies in the DB SIP. A separate implementation statement has been prepared for the DC Section.

A copy of the current DB Section SIP signed and dated June 2025 can be found here: [Linton Park Pension Scheme \(2011\)](#)

This Implementation Statement covers the period from 1 July 2024 to 30 June 2025 (the “Scheme Year”). It sets out, for the DB Section only:

- Details of any review of and/or changes made to the DB SIP;
- How the Trustee’s policies on stewardship have been followed over the Scheme Year;
- How, including the extent to which, the Scheme’s DB SIP has been followed over the year; and
- The voting by or on behalf of the Trustee during the Scheme Year, including the most significant votes cast and any use of a proxy voter during the Scheme Year

The latest guidance (“the **Guidance**”) from the Department for Work and Pensions (‘**DWP**’) aims to encourage the Trustee of the Scheme to properly exercise its stewardship policy including both voting and engagement which is documented in the Scheme’s SIP. With the help of the Scheme’s Fiduciary Manager, to whom the Trustee delegated the implementation of its Stewardship policy, this Implementation Statement has been prepared to provide the details on how the Trustee has complied with the DWP’s statutory guidance.

The Trustee uses the Fiduciary Management service of Schroders IS Limited as its Investment Manager and Adviser (referred to as the ‘**Fiduciary Manager**’ in the Implementation Statement) for the DB Section. The Fiduciary Manager can appoint other investment managers (referred to as ‘**Underlying Investment Managers**’) to manage part of the Scheme’s assets, and investments with these managers are generally made via pooled funds, where the Scheme’s investments are pooled with those of other investors.

A copy of this Implementation Statement is available on the following website: [www.camellia.plc.uk/linton-park-pension-scheme/](http://www.camellia.plc.uk/linton-park-pension-scheme/)

## 2. Details of any review of and/or changes made to the DB SIP

The DB SIP was updated over the Scheme Year to reflect the appointment of Schroders IS Limited as Fiduciary Manager to the Scheme’s DB assets and the change in investment strategy that resulted from this.

## 3. How the Trustee's policies on stewardship have been followed over the Scheme Year

As described in the DB SIP, the Trustee’s approach to stewardship is to delegate the voting and engagement activities to the Fiduciary Manager. The Trustee takes responsibility for regularly reviewing the approach and stewardship policies of the Fiduciary Manager to ensure they are aligned with the Trustee’s priorities and objectives. A copy of the Scheme’s SIP has been provided to the Fiduciary Manager, who is expected to follow the Trustee’s investment (including stewardship) policies when providing Fiduciary Management services.

The Fiduciary Manager aligns its own stewardship activities with Schroders’ Engagement Blueprint, which identifies six broad themes for their active ownership: Climate Change, Natural Capital & Biodiversity, Human Rights, Corporate Governance, Human Capital Management, and Diversity & Inclusion. Whilst the Fiduciary Manager will vote and engage across all 6 themes, the Fiduciary Manager has chosen Climate Change, Natural Capital & Biodiversity, and Human Rights as its focus for the stewardship actions it performs. The Trustee expects that the Fiduciary Manager’s stewardship activities will result in better management of ESG and climate related risks and opportunities, which is expected to improve the long-term financial outcomes of the Scheme. While delegating stewardship activities to the Fiduciary Manager, the Trustee has its own priority themes of **Climate Change, Human**

**Rights and Corporate Governance.** The Trustee will monitor and, where necessary, engage with the Fiduciary Manager to ensure alignment with these priorities.

The Fiduciary Manager is a signatory to the *UK Stewardship Code* which sets high standards for those investing money on behalf of UK pensioners and savers. The UK Stewardship Code describes stewardship as “*the responsible allocation, management and oversight of capital to create long-term value ... leading to sustainable benefits for the economy, the environment and society.*” Thus, the Fiduciary Manager's stewardship activities on behalf of the Trustee encompass a variety of tools, including portfolio ESG integration, manager research and selection, portfolio ESG metric monitoring and voting and engagement.

As part of ongoing monitoring of how the Fiduciary Manager (FM) has exercised the Trustee's stewardship policy, the Trustee reviewed quarterly FM ESG updates and the FM Annual ESG Report during the Scheme Year. The quarterly ESG updates allow the Trustee to monitor the ESG characteristics of the Scheme's portfolio and thereby assess the Fiduciary Manager's allocation, management and oversight of the Scheme's capital. In addition, the quarterly report also details stewardship activities including both voting and engagement the Fiduciary Manager carried out on behalf of the Trustee. The FM Annual ESG Report details various areas concerning the Fiduciary Manager's ESG integration within the investments and stewardship activities over the previous calendar year.

The Trustee is satisfied that the stewardship policy outlined in the SIP has been implemented well over the year, with the Fiduciary Manager taking the Trustee's stewardship policy and priorities into account as part of its stewardship activities and manager selection over the Scheme Year. Examples of how this has been evidenced include:

- The Fiduciary Manager continues to integrate ESG and climate factors via MSCI and SustainEx scores and apply exclusions to its core equity offering (BNY Mellon Equity Strategy) during the security selection process as per the Schroders Group criteria which includes UNGC Global Norms Violators, controversial weapons and thermal coal. This ensures a closer alignment of the Scheme's investments with the Trustee's stewardship priorities, as these excluded investments are generally viewed as causing significant harm to the environment and society.
- ESG integration throughout the portfolio, with Underlying Investment Manager and counterparty engagement carried out in the Scheme's Growth, Structured Equity, CDI and LDI portfolios.
- Manager research identified a hedge fund with sustainability objectives which has been included in the liquid alternatives portfolio. This fund goes beyond simply considering sustainability risks and actively promotes environmental and social objectives.
- Working with the core active credit manager to enhance their mandate to have a specific climate transition focus. This involved the introduction of a net zero target at the strategy level.
- Annual assessment of Underlying Investment Managers' ESG ratings against a comprehensive internal ESG assessment framework. Lower-rated managers are categorised as either Red-Engagement or Red-Exclusion, requiring further engagement to improve their rating, or exclusion on the grounds of poor ESG credentials. The ESG ratings were also used to identify the areas of engagement with Underlying Investment Managers across the engagement priorities.
- Regular investment and operational due diligence on the Underlying Investment Managers to monitor voting and engagement policies concerning the Scheme's investments.
- In addition to regular reporting, the Fiduciary Manager has developed its ESG reporting to provide voting and engagement examples to the Trustee, facilitating a more regular review throughout the year of the Fiduciary Manager and Underlying Investment Managers' stewardship activities. In addition, the quarterly ESG reporting also includes “spotlight” pages to provide Trustee with ESG related hot topics and educational material such as ESG integration for particular asset classes.
- Development of biodiversity metric NatCapEx to be used as an engagement tool and to provide a greater understanding of exposure to nature related risks.

Considering the voting statistics and behaviour set out in this Implementation Statement, along with the engagement activity that took place on the Trustee's behalf during the Scheme Year within the growth , Structured Equity, CDI and LDI portfolios, the Trustee is pleased to report that the Fiduciary Manager and the Underlying Investment Managers have demonstrated high levels of voting and engagement in line with its stewardship policy.

Specifically, the Trustee noted that:

- Each manager demonstrated high levels of voting rights being acted on, where voting is relevant.
- Where the holdings did not have voting rights attached, the Underlying Investment Managers showed they carried out a good level of engagement activity with the underlying companies over the Scheme Year.
- Challenge to management was demonstrated through votes by the Underlying Investment Managers against management.
- The Fiduciary Manager has carried out a high level of engagement activities with the Underlying Investment Managers, focussing on laggards and material allocations across three different engagement priorities.
- The Fiduciary Manager has also carried out a high level of engagement with different governing bodies for the Liability Hedging mandate to ensure that the Scheme's liability hedging programme remains robust following the events of the Gilt Crisis of Autumn 2022. Moreover, the Fiduciary Manager provided inputs to those governing bodies to ensure they continue to deliver even better outcomes for their clients, including the Scheme.

**Given the activities carried out during the Scheme Year and by preparing this Implementation Statement, the Trustee believes that it has acted in accordance with the DWP Guidance over the Scheme Year.**

## 4. Implementation of the Trustee's DB SIP during the Scheme Year

In this section, we summarise the most significant activities undertaken in relation to the investment policies included in the Scheme's SIP and in turn describe the actions and decisions taken by the Trustee over the Scheme Year and the extent to which these align with the policies stated within the DB SIP.

### DB SIP policies relating to the Scheme which the Trustee considered the most material in the Scheme Year.

Policy	Trustee actions over the Scheme year
Scheme Governance	The Trustee has delegated day-to-day investment decisions to the Fiduciary Manager.
	The Trustee met with the Scheme's advisers at least quarterly during the Scheme Year. The Trustee also engaged with the Sponsoring Employer to discuss changes to the investment strategy where required.
	The Trustee is satisfied that these meetings allow the Trustee to sufficiently engage in investment decision-making.
	The Trustee is required to review the DB SIP at least every three years and this was last undertaken in June 2025.
	<b>The Trustee is satisfied with the current governance structure which is in line with the Trustee's policy stated in the DB SIP.</b>
Investment Objectives	The Trustee has set a series of qualitative and quantitative objectives for the Scheme in the SIP primarily relating to the actuarial funding of the Scheme.
	The Trustee reviewed investment performance metrics provided by the Fiduciary Manager and the Trustee was satisfied that investment performance met the investment objectives over the Scheme Year, taking into account the market backdrop as context for investment performance, as well as the transition to the Scheme's new strategy and fiduciary management.
	<b>The Trustee believe it took appropriate actions to follow the Investment Objectives policy over the Scheme Year and will continue to review this policy in the next Scheme Year.</b>
Investment Strategy and Implementation	The overall objective of the Scheme is to meet the benefit payments promised as they fall due and to do so the investment strategy is set with regard to the level of investment risk and return deemed appropriate, taking into account wider risks, for example, the Sponsoring Employer's covenant. The Trustee, with advice from various advisers, has monitored these considerations over the Scheme Year.
	The Scheme's strategic asset allocation was amended during the Scheme Year to reflect the appointment of Schroders as Fiduciary Manager.
	The Trustee has monitored the Scheme's progress against both the primary Technical Provisions funding objective and the Low Dependency basis, on at least a quarterly basis since the inception of the FM mandate. This helps to guide Trustee decisions on strategy implementation, and set appropriate parameters for the Fiduciary Manager to manage the investment strategy against.
	The Trustee also sets investment guidelines for the Fiduciary Manager which covers a range of investment factors such as diversification, performance, liquidity. These have been adhered to by the Fiduciary Manager since inception during the Scheme Year. The

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Trustee monitors the Fiduciary Manager against these investment guidelines on a quarterly basis through the quarterly monitoring reports and the Trustee is satisfied that such guidelines have been adhered to on the basis of such reports and, as a result, no further actions were taken by the Trustee in respect of these investment guidelines.

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The DB SIP states the Trustee's policy on monitoring the performance of the Fiduciary Manager.

The Trustee has monitored the Underlying Investment Managers on a quarterly basis with the assistance of the Fiduciary Manager. The Trustee has not made any active decisions on the Scheme's Underlying Investment Managers over the Scheme Year.

## Monitoring

The Trustee is required to review the DB SIP at least every three years or following any significant change in the Scheme's investment strategy. The DB SIP was last reviewed in June 2025, to reflect the appointment of Schroders as Fiduciary Manager and the newly adopted investment strategy.

**The Trustee is satisfied it has complied with this policy throughout the Scheme Year.**

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The DB SIP outlines how the Trustee delegates responsibility around corporate governance and stewardship to the Fiduciary Manager. The Fiduciary Manager manages assets directly on behalf of the Trustee as well as having delegated authority to appoint, monitor and change the Underlying Investment Managers. The Scheme's investments are generally made via pooled investment funds. As such, direct control of the process of engaging with the companies that issue these securities (whether equities, bonds, etc.) is generally delegated to the Underlying Investment Managers.

The Trustee continues to believe it is appropriate to delegate voting and engagements decisions to their Underlying Investment Managers in order to achieve an integrated and joined up approach to ESG factors, voting and engagement together. However, the Trustee has chosen its own priority engagement themes, as set out above. The Fiduciary Manager engaged directly with the Underlying Investment Managers on ESG factors, and the Trustee's engagement priorities, as part of the investment decisions being taken on behalf of the Trustee. The Trustee is satisfied that they can take account of direct engagement, or other factors relating to any voting or engagement, and respond to these (as appropriate).

## Corporate Governance and Stewardship

The Fiduciary Manager has been provided with a copy of the relevant DB SIP and is required to exercise its voting rights and carry out engagement with the Underlying Investment Managers on behalf of the Trustee with a view to giving effect to the principles and policies contained in the DB SIP. The Fiduciary Manager undertakes regular reviews of all Underlying Investment Managers, including reviewing their stewardship policies, and actively engages with them to align their engagement priorities with the Fiduciary Manager and Trustee.

Details of the voting stats and engagement for the majority of the Scheme's Investment mandates, where voting and engagement is relevant, are included within this Implementation Statement.

**The Trustee is satisfied it has complied with this policy throughout the Scheme Year.**

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**Financially material factors specifically ESG and climate change considerations**

The Trustee requires that the Fiduciary Manager considers financially material and ESG factors (including climate change) when choosing new or monitoring existing Underlying Investment Managers. The Trustee believes it is appropriate to delegate such decisions in order to achieve an integrated approach to ESG considerations, voting and engagement. The Trustee has therefore adopted the policy following the appointment of the Fiduciary Manager.

The Trustee believes the current approach to ESG and climate change is in members and beneficiaries' best interest, given ESG considerations are integrated in the Fiduciary Manager's investment process. This considers the impact of ESG characteristics including climate change at a total portfolio level & implications for the risk and return of the Scheme's portfolio. The Trustee also believes the voting and engagement process carried out by both Fiduciary Manager and Underlying Investment Managers is expected to improve ESG related risk management as well as climate risk which ultimately is expected to improve the financial outcome for the Scheme's members.

The Fiduciary Manager provides the Trustee with monitoring of the ESG characteristics including TCFD ("Taskforce for climate-related financial disclosures") aligned carbon metrics of the portfolio each quarter since inception of the FM mandate and will continue to provide this on a quarterly basis going forwards. The Trustee is satisfied with the Fiduciary Manager's activities in this area.

In addition, the Trustee received Schroder's Solutions Annual ESG report, detailing how ESG is integrated into Schroders Investment Process and detail on voting and engagement activities.

**The Trustee is satisfied it has complied with this policy throughout the Scheme Year, and will continue to monitor the development in ESG policies of the Fiduciary Manager in the coming years.**

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**Risk management**

This section of the DB SIP sets out how risks are monitored and managed within the Scheme. Many of these aspects are also covered in various other parts of the DB SIP and hence in this section there may be some repetition from other parts of the Implementation Statement. As a result, the Trustee covers only the most material risks here. The Trustee is satisfied that risks are monitored in line with the DB SIP on the basis set out below.

For the DB benefits, the key risk considered is funding and asset/liability mismatch risk – i.e. the risk that the Scheme's funding position will not improve over time as expected. This is mitigated primarily through setting an investment objective relative to a Liability Proxy, which the Trustee monitors on a quarterly basis, and adopting an investment strategy which hedges a large portion of the interest rate and inflation risks linked to the valuation of the liabilities.

In addition, the Sponsoring Employer's covenant (i.e. the ability to meet its funding obligations to the Scheme) was also monitored throughout the Scheme Year.

The Trustee has also set investment guidelines for the Fiduciary Manager which cover a range of risks to manage which are mitigated by minimum or maximum asset class allocation ranges, concentration limits, counterparty restrictions and risk parameters. The Fiduciary Manager has operated within these restrictions throughout the Scheme Year. The Trustee has monitored the Fiduciary Manager against the investment guidelines on a quarterly basis, since inception of the FM mandate, through quarterly

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monitoring reports and is satisfied that the guidelines have been adhered to on the basis of those reports.

**Therefore, the Trustee is satisfied it has complied with this policy through the Scheme Year**

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**Non-financially  
material factors**

In line with the DB SIP, the Trustee does not at present take into account non-financial matters (such as members' ethical considerations) when making investment decisions as the Trustee believes it is unlikely there is a common view amongst the membership on ethical matters.

**Therefore, the Trustee is satisfied it has complied with this policy through the Scheme Year**

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## 5. Voting During the Scheme Year

The Trustee has delegated responsibility for voting on its behalf to the Fiduciary Manager and Underlying Investment Managers. Most voting rights associated with the Scheme's investments pertain to the underlying securities within the pooled funds managed by the Underlying Investment Managers. In a general meeting of a company issuing these securities, the Underlying Investment Managers exercise their voting rights according to their own policies, which the Fiduciary Manager may have influenced.

The pooled funds themselves often confer certain rights around voting or policies. These rights are exercised by the Fiduciary Manager on behalf of the Trustee, in line with the Trustee's stewardship policy.

### Voting by the Fiduciary Manager

Over the year to 30 June 2025, regarding clients' pooled fund investments<sup>1</sup>, the Fiduciary Manager voted on 120 resolutions across 17 meetings. The Fiduciary Manager voted against management on 12 resolutions (10.0% of total resolutions) and abstained on 47 resolutions (39.2% of the total resolutions). The voting topics covered a range of areas, including executive board composition, investment management processes, fund documentation, auditor tenure and fund costs. The Trustee noted that the voting conducted by the Fiduciary Manager shown in this section is in relation to the management of the pooled funds themselves rather than the underlying portfolio securities, whereas the voting statistics of the BNY Mellon Equity Fund, conducted by the Schroders Active Ownership team are in relation to the underlying securities where voting rights are attached.

### Voting by the Underlying Investment Managers

#### Most Significant Votes

The following criteria must be met for a vote to be considered 'significant':

1. Must relate to the **BNY Mellon (Schroder Solutions) Global Equity Fund**
2. Must be defined as significant by the Fiduciary Manager; and
3. Must relate to the Trustee's stewardship priority themes

The **BNY Mellon (Schroder Solutions) Global Equity Fund** constitutes a significant proportion of the Scheme's Growth Asset portfolio and thus constitutes the majority of the Scheme's investments in equity assets – with equity being the main asset class that holds voting rights. Additionally, within the Scheme's Growth Asset portfolio, this is the only fund for which the Fiduciary Manager has responsibility over security selection. For these reasons, the voting activity associated with the securities in this fund holds particular significance for the Scheme.

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<sup>1</sup>The voting statistics provided pertain to the Fiduciary Manager's Model Growth portfolio which we believe are a suitable proxy for the pooled fund investments held by the scheme.

Schroders Active Ownership team exercises the voting rights, in line with the Schroder's Global Voting Guides (shown in the appendix), which is guided by the Schroders' **Engagement Blueprint**. The Fiduciary Manager believes that all resolutions voted against the board's recommendations should be classified as a significant vote. Generally, the Fiduciary Manager does not communicate their voting intentions to companies regarding shareholder resolutions. Regarding next steps after a vote, in the instance that votes are successful, the Schroders team will typically monitor progress closely. If the votes are unsuccessful, Schroders will typically look to engage with the companies before the next AGM takes place.

Of the votes that satisfy the above criteria, the Trustee has selected one vote relating to each of the priority themes that it deems most material to the long-term value of the investments. These votes are hereby defined as 'most significant votes', and as per DWP guidance, the Trustee has communicated this definition of 'most significant votes' to the Fiduciary Manager. All of the most significant votes over this Scheme Year have been reported below.

**CLIMATE CHANGE** – At Meta Platforms Inc.'s AGM on 29 May 2025, Schroders supported a shareholder proposal calling for alignment of lobbying activities with the company's net zero emissions commitment by 2030. This vote, cast against management, reflected Schroders's belief that shareholders benefit from understanding how lobbying supports long-term climate goals. The proposal was not approved, consistent with other ESG proposals at Meta that have gained significant independent shareholder backing but failed due to the company's dual-class share structure, which grants Mark Zuckerberg majority voting control.

**HUMAN RIGHTS** – At Johnson and Johnson's AGM on 24 May 2025, Schroders supported a shareholder resolution led by Mercy Investment Services, a socially responsible investor, calling for a human rights impact assessment (HRIA) on operations related to access to medicines. Although J has due diligence processes in place, concerns were raised that its lobbying activities may undermine commitments on access. Schroders supported the proposal, which is aligned to international human rights standards, believing it would improve transparency, reduce reputational and regulatory risks, and protect long-term shareholder value. Unfortunately, the resolution was not passed.

**CORPORATE GOVERNANCE** – At Meta Platforms Inc.'s AGM on 29 May 2025, Schroders co-filed a shareholder resolution requesting disclosure of voting results by share class. Given Meta's dual-class structure, with Class B shares carrying 10 times the voting power of class A shares and Zuckerberg controlling most of them, shareholder concerns are often obscured. Schroders believes that separating results by share class would improve accountability and more clearly delineate the concerns of independent shareholders. The proposal was not successful, however the proposal built support on the prior year.

### Summary Voting Statistics

Only the Scheme's equity and some alternative (hedge fund) holdings invest in assets with voting rights attached. Below are the voting statistics over the 12 months to 30 June 2025 for the most material funds held on behalf of the Trustee that had voting rights during the period.

Some of the Scheme's equity holdings are invested via Exchange Traded Funds (ETFs) where voting is also relevant. However, given they are not strategic asset allocations within the Scheme's growth portfolio, and the Trustee has little influence on the ETF providers' voting and engagement approach, the Trustee has elected to not include the voting statistics of the ETFs in this Implementation Statement. Instead, the ETF providers' voting and engagement policies are included in the Appendix.

Equity Funds	BNY Mellon (Schroder Solutions) Global Equity Fund	Artisan Global Value Fund	GMO Quality Investment Fund	JPM Europe Dynamic (ex-UK) Fund	Lazard US Small Cap Equity Fund	Morant Wright Fuji Yield Japanese Fund	FSSA All China Fund	Redwheel TM UK Equity Income Fund
Total meetings eligible to vote	498.0	36	44	72	427	58	79	40
Total resolutions eligible to vote	6,937	687	741	1,268	3,753	696	735	702

Of resolutions eligible to vote, % of resolutions voted on	<b>94%</b>	100%	100%	92%	99%	100%	100%	100%
Of voted resolutions, % vote with management	<b>87%</b>	95%	94%	95%	85%	88%	95%	98%
Of voted resolutions, % vote against management	<b>13%</b>	5%	6%	4%	15%	12%	5%	2%
Of voted resolutions, % abstained	<b>0%</b>	0%	0%	1%	0%	0%	0%	0%
Of voted resolutions, % vote contrary to the recommendation of proxy adviser (if applicable)	<b>11%</b>	10%	7%	2%	7%	N/A	6%	4%
Proxy voting service used	GL & ISS	ISS, GL & ZD	ISS	ISS	GL & ISS	N/A	GL	ISS

**Note:**

- Proxy voting services used are Glass Lewis (“GL”), Institutional Shareholder Services (“ISS”) and ZD Proxy Shareholder Services Ltd. (“ZD”).
- Schroders Investment Management (when exercising voting rights for the BNY Mellon Global Equity Fund) use Glass Lewis (“GL”) for proxy voting services and receive ISS’s Benchmark research. Alongside ISS’s research, Schroders receives recommendations from GL in line with their own bespoke guidelines. This is complemented with analysis by their in-house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.
- Morant Wright do not subscribe to any shareholder advisory services, and their portfolio managers are directly responsible for proxy voting decisions.
- The voting statistics provided may slightly differ depending on the exact composition the Scheme holds.
- Figures may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted different ways, or a vote of ‘Abstain’ is also considered a vote against management.
- The new equity funds namely Artisan Global Value Fund, GMO Quality Investment Fund, Lazard US Small Cap Equity Fund, JPM Europe Dynamic (ex-UK) Fund and Redwheel TM UK Equity Income Fund were introduced to the Growth portfolio over the Scheme Year, although the voting data is for the 12 months period to 30 June 2025, sourced from the investment managers per PLSA guidance.

<b>Alternative Funds</b>	<b>Lumyna Marshall Wace - TOPS (Market Neutral) Fund</b>	<b>Lumyna Marshall Wace - TOPS Environmental Focus (Market Neutral) Fund</b>	<b>Lumyna Marshall Wace - TOPS Fund</b>	<b>North Rock Fund</b>	<b>JP Morgan Europe Equity Absolute Alpha Fund</b>	<b>BlackRock Systematic Total Alpha Fund</b>
Total meetings eligible to vote	171	171	171	449	175	1,852
Total resolutions eligible to vote	4,769	2,490	18,909	Data not provided	3,034	17,375
Of resolutions eligible to vote, % of resolutions voted on	100%	100%	99%	100%	98%	94%
Of voted resolutions, % vote with management	80%	60%	83%	100%	96%	93%
Of voted resolutions, % vote against management	6%	5%	6%	0%	4%	7%
Of voted resolutions, % abstained	14%	35%	11%	0%	0%	0%
Of voted resolutions, % vote contrary to the recommendation of proxy adviser (if applicable)	5%	5%	5%	0%	1%	0%
Proxy voting service provider	GL	GL	GL	GL	ISS	BlackRock Investment Stewardship team (BIS) and ISS.

**Note:**

- The voting statistics provided may slightly differ depending on the exact composition the Scheme holds.
- Lumyna Marshall Wace have included votes withheld in votes abstained (in order to be in line with the PLSA template which other managers have used), although there are differences between votes withheld and votes abstained.
- Figures have been rounded but may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted different ways, or a vote of 'Abstain' is also considered a vote against management.

Four new liquid alternative funds, **JP Morgan European Equity Absolute Alpha**, **BlackRock Systematic Total Alpha**, **AQR Apex Fund** and **AQR Alternative Trend Fund** were introduced to the Growth portfolio over the Scheme Year, although the voting data of JP Morgan and BlackRock funds is for the 12 months period to 30 June 2025, sourced from the investment managers per PLSA guidance. AQR do not allow voting data to be publicly shared.

**The Trustee is satisfied that the voting and engagement activities undertaken by both the Fiduciary Manager and the Underlying Investment Managers align with the stewardship priorities determined during the Scheme Year, hence the Trustee believes that it has satisfactorily implemented the Stewardship Policy stated in the Scheme's DB SIP.**

## Appendix 1 – ESG, Voting and Engagement Policies

Links to the voting and responsible investment policies for both the Fiduciary Manager and Underlying Investment Managers of the Scheme's holdings can be found here:

Investment Manager & Underlying Investment Manager	Voting & Engagement Policy
Schroders Solutions	<a href="https://mybrand.schroders.com/m/6197143c263420f5/original/Schroders-Group-Sustainable-Investment-Policy.pdf">https://mybrand.schroders.com/m/6197143c263420f5/original/Schroders-Group-Sustainable-Investment-Policy.pdf</a> <a href="https://mybrand.schroders.com/m/75fa1cd8dd188c3b/original/613798_SC_Listed-Assets-Blueprint-Report-Digital_16_9_V12.pdf">https://mybrand.schroders.com/m/75fa1cd8dd188c3b/original/613798_SC_Listed-Assets-Blueprint-Report-Digital_16_9_V12.pdf</a>
Morant Wright	<a href="#">voting_policy_2023_0.pdf</a>
FSSA	<a href="https://www.fssaim.com/uk/en/private/sustainability/our-approach-to-sustainability.html">https://www.fssaim.com/uk/en/private/sustainability/our-approach-to-sustainability.html</a>
Redwheel	<a href="https://www.redwheel.com/uk/en/institutional/?kurtosys_download=17626">https://www.redwheel.com/uk/en/institutional/?kurtosys_download=17626</a>
AQR	<a href="https://www.aqr.com/-/media/AQR/Documents/ESG/AQR-Proxy-Voting-Policy.pdf?sc_lang=en&amp;hash=7FFEB296D71C2EE923DC5D1F3EC01024">https://www.aqr.com/-/media/AQR/Documents/ESG/AQR-Proxy-Voting-Policy.pdf?sc_lang=en&amp;hash=7FFEB296D71C2EE923DC5D1F3EC01024</a>
Vanguard (Vanguard ETFs)	<a href="#">Global proxy voting policy</a> <a href="#">A guide to engaging with Vanguard</a>
DWS Group (Xtrackers ETFs)	<a href="https://www.dws.com/AssetDownload/Index?assetGuid=4f6b86d3-a8a8-42a0-b10c-a87585398cb7&amp;consumer=E-Library">https://www.dws.com/AssetDownload/Index?assetGuid=4f6b86d3-a8a8-42a0-b10c-a87585398cb7&amp;consumer=E-Library</a> <a href="https://download.dws.com/download?elib-assetguid=e609c46cc03148eead59178e865d9fed">https://download.dws.com/download?elib-assetguid=e609c46cc03148eead59178e865d9fed</a>
GMO	<a href="https://www.gmo.com/globalassets/documents---manually-loaded/documents/legal/proxy-voting---gmo.pdf">https://www.gmo.com/globalassets/documents---manually-loaded/documents/legal/proxy-voting---gmo.pdf</a> <a href="https://www.gmo.com/globalassets/documents---manually-loaded/documents/esg-investing/gmo-engagement-policy.pdf">https://www.gmo.com/globalassets/documents---manually-loaded/documents/esg-investing/gmo-engagement-policy.pdf</a>
Artisan	<a href="https://www.artisanpartners.com/content/dam/documents/legal/proxy-voting/Proxy-Voting-Policy.pdf">https://www.artisanpartners.com/content/dam/documents/legal/proxy-voting/Proxy-Voting-Policy.pdf</a> <a href="#">Sustainability/ESG   Artisan Partners Asset Management Inc</a>
Lazard	<a href="#">Sustainable Investment and ESG Integration Policy</a>
Lumyna Marshall Wace	<a href="https://cdn.mwam.com/download/MW_Engagement_Policy_Jan_2022.pdf">https://cdn.mwam.com/download/MW_Engagement_Policy_Jan_2022.pdf</a>
JP Morgan	<a href="https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf">https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf</a> <a href="#">Engagement-and-proxy-voting-statement.pdf</a>
BlackRock (including iShares ETFs)	<a href="https://www.blackrock.com/corporate/literature/publication/blackrock-active-investment-stewardship-engagement-and-voting-guidelines.pdf">https://www.blackrock.com/corporate/literature/publication/blackrock-active-investment-stewardship-engagement-and-voting-guidelines.pdf</a>
SCOR	<a href="#">SCOR IP_Engagement Policy_052024_EN_0.pdf</a>

<b>T Rowe Price</b>	<a href="https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf">https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf</a>
<b>Neuberger Berman</b>	<a href="https://www.nb.com/handlers/documents.ashx?id=aba155d6-e78e-4668-800f-fa69f05d45d0name=Stewardship%20and%20Engagement%20Policy">https://www.nb.com/handlers/documents.ashx?id=aba155d6-e78e-4668-800f-fa69f05d45d0name=Stewardship%20and%20Engagement%20Policy</a>