Advice on the annual Implementation Statement

Hanson Industrial Pension Scheme

21 August 2025

This note has been prepared for the Trustee of the Hanson Industrial Pension Scheme (the "Scheme") in response to your request that we provide a draft Implementation Statement for the Scheme.

Background and introduction

There is a requirement for most trust-based defined benefit ("DB") and defined contribution ("DC") pension schemes to produce an annual Implementation Statement (the "Statement") which covers their scheme year.

The Department for Work and Pensions ("DWP") issued Statutory Guidance in June 2022 which applies to Statements that trustees are required to prepare in respect of any scheme year ending on or after 1 October 2022. The guidance gives an overview of the items which trustees "must", "should", are "encouraged", "could" or "may" include in their Statements.

"Must" items are requirements imposed by legislation. "Should" items are expected to be followed, and if not followed, trustees should describe concisely the reasons for deviating from the guidance approach. For "Could", "May" and "Encouraged" items, it is hoped that trustees will address them where possible but they are not expected to explain reasons if not followed. We have included all "must" and "should" items.

The guidance states that the Pensions Regulator is the primary audience for the Statement, but it should be written in plain English as far as possible, so that members could reasonably interpret and understand the disclosures. Trustees are encouraged to consider producing member-facing summary versions of the Statement (with signposting to the full document). Please let us know if you would like us to prepare a summary version of the Statement for members.

The DWP has confirmed that it is important that trustees understand and consider financially material Environmental, Social and Governance ("ESG") factors and stewardship approaches in their investment decisions.

The Statement should set out how, and the extent to which, the Trustee has followed its Statement of Investment Principles ("SIP") during the Scheme Year, as well as details of any review of the SIP during the Scheme Year, subsequent changes made with the reasons for the changes, and the date of the last SIP review. The Trustee should seek to demonstrate it has had regard to the Statutory Guidance.

The Statement is also required to include a description of the voting behaviour by, or on behalf of, the Trustee (including the most significant votes cast by the Trustee or on its behalf) during the Scheme Year and state any use of the services of a proxy voter during that year.

The DWP's guidance states "where trustees use the voting policy of the asset manager, they should briefly summarise in the Statement whether the asset manager's voting behaviour was aligned with the scheme's stewardship priorities."

As agreed, our draft Statement covers both the DB and DC Sections of the Scheme.

Key points

We have produced the draft Statement in this note based on our understanding of the regulatory requirements and the DWP's stewardship guidance. Ultimately it is the Trustee's responsibility to produce a compliant Statement, and the Pensions Regulator can impose fines for non-compliance. Therefore**, you may wish to obtain legal advice to ensure that all requirements have been met**.

There is interest in Implementation Statements from the Pensions Regulator, policymakers, and the media; as such **please ensure you are comfortable with the content being in the public domain**.

In the section of the Statement on voting behaviour, we have included data on the Scheme's funds that hold equities. However, for the DC Section we have only included the funds with equity holdings where these are used in the Main default strategy, the HIPS Drawdown Lifestyle Strategy, given the high proportion of total DC Section assets invested in these funds. We have also included the self-select equity fund with the highest take up rate in terms of percentage of total DC

Section assets invested as at 31 December 2024, which is the BlackRock UK Equity Index Fund (the underlying fund of the HIPS UK Equity Fund). We have omitted the other funds in the DC section since they either do not have physical equity holdings or these are only a small proportion of the Scheme's total equity holdings. On this basis, the funds we have included are as follows:

- L&G World Equity Index Fund (DB)
- L&G Emerging Market Multi Asset Fund (DC)
- L&G Infrastructure Equity MFG Fund (DC)
- Invesco Global Direct Property Fund[1] (DC)
- BlackRock MSCI World Equity Index (hedged and unhedged) (DC)
- BlackRock UK Equity Index Fund (DC)
- Baillie Gifford Multi-Asset Growth Fund[2] (DC)
- Ruffer Diversified Return Fund (DC)
- Nordea Diversified Fund[2] (DC)

[1] The Invesco Global Direct Property Fund was launched as a DC-only version of the Invesco Global Real Estate Fund. The Scheme's allocation to the Invesco Global Real Estate Fund was replaced with the Invesco Global Direct Property Fund in April 2024.

[2] The Nordea Diversified Return Fund replaced the Baillie Gifford Multi Asset Growth Fund in June 2024.

We note that IFM Investors' Global Infrastructure Fund (DB Section) will also from time-to-time hold listed equities, though this will generally be a small proportion of the fund's overall holdings. IFM holds board seats for their listed holdings.

We also requested information from the Scheme's asset managers who do not hold listed equities to determine whether they had any voting opportunities over the year. IFM Investors will vote via seats it holds on portfolio companies' board of directors and will use these positions to influence the companies. IFM Investors did not provide details on the votes made over the year for inclusion in this Statement but have provided examples of strong ESG initiatives implemented by the portfolio companies. The Scheme's other investment managers confirmed that there were no voting opportunities for their funds over the period.

Next steps

We propose that you review the Statement and include it within your Report & Accounts ending 31 December 2024 to comply with the relevant regulations. The Report & Accounts need to be finalised within seven months of the end of the Scheme Year, ie by 31 July 2025.

You are required to publish your Statement on a website for public access as soon as reasonably practicable after the Report & Accounts are signed off.

We expect you will use the same location for the Statement as last year. It remains very important that the website is readily and publicly available. A web address for the location of the published materials must be included in members' Annual Benefit Statements (where members do not receive one, they must be sent a separate notification containing this information).

Please let us know if you have any questions or would like to discuss.

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Implementation Statement, covering the Scheme Year from 1 January 2024 to 31 December 2024

The Trustee of the Hanson Industrial Pension Scheme (the "Scheme") is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed its Statement of Investment Principles ("SIP") during the Scheme Year, as well as details of any review of the SIP during the Scheme Year, subsequent changes made with the reasons for the changes, and the date of the last SIP review. Information is provided on the last review of the SIP in Section 1 and on the implementation of the SIP in Sections 2-9 below.

The Statement is also required to include a description of the voting behaviour during the Scheme Year by, and on behalf of, the Trustee (including the most significant votes cast by the Trustee or on its behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 9 below.

In preparing the Statement, the Trustee has had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions ("DWP's guidance") in June 2022.

This Statement uses the same headings as the Scheme's latest SIP (July 2024). The Statement is based on the SIP dated July 2023 from 1 January 2024 to 30 June 2024 and the SIP dated July 2024 from 1 July 2024 to 31 December 2024. This Statement should be read in conjunction with the latest SIP which can be found online.

1. Introduction

The SIP and accompanying Addendum were formally reviewed and updated during the Scheme year, in July 2024, to reflect:

- the Trustee's policy in respect of illiquid assets in the DC default arrangements to reflect the new regulation, required for all SIPs before 1 October 2024;
- the agreed changes to the HIPS Active Diversified Fund and the HIPS Passive Diversified Fund as part of the strategy review, which were implemented in 2024; and
- the addition of the HIPS Low Carbon Global Equity Fund and the HIPS Islamic Global Equity Fund within the self-select fund range, which were launched in 2024.

As part of this SIP update, the employer was consulted and confirmed it was comfortable with the changes. The Trustee has, in its opinion, followed all of the policies in the Scheme's SIP during the Scheme Year.

2. Investment objectives

2.1 Defined Benefit ("DB") Section

The Scheme's long-term funding target is to reach full funding on a solvency basis. Progress against the DB Section's Technical Provisions and long-term funding target is reviewed as part of the quarterly performance monitoring reports. The Trustee is also able to view the progress on an ongoing basis using LCP Visualise online (a tool provided by the Scheme's investment adviser which shows key metrics and information on the DB Section including expected return and risks of the investment strategy).

As at 31 December 2024 the DB Section remained fully funded on both a Technical Provisions basis and on a Solvency basis. The Trustee remains comfortable that the level of risk and expected returns remains appropriate.

2.2 Defined Contribution ("DC") Section

The last triennial investment strategy review of the DC default arrangement took place on 15 February 2023. As part of this review, the Trustee considered the DC Section membership demographics and the variety of ways that members may draw their benefits in retirement from the Scheme. Based on the outcome of this analysis, the Trustee concluded that the default arrangement has been designed to be in the best interests of the majority of the DC Section members and reflects the demographics of those members.

The Trustee also provides members with access to a range of investment options which it believes are suitable for this purpose and enable appropriate diversification. The Trustee has made available alternative lifestyle strategies and a self-select fund range to members covering all major assets classes as set out in the SIP Addendum. The Trustee monitors the take up of these funds and it has been limited.

3. Investment strategy

3.3 DB Section

Trustee, with the help of its investment adviser and in consultation with the sponsoring employer, reviewed the Scheme's investment strategy in September 2024. The review considered what to do with the proceeds from the sell-down of the Scheme's property mandate, and it was agreed that the monies would be invested in the Scheme's LDI portfolio as an interim measure, noting the potential for additional market volatility around the US election. As part of this review, the Trustee made sure the Scheme's assets remained adequately and appropriately diversified between different asset classes.

The Trustee monitored the DB Section's asset allocation on a quarterly basis and compared this to the strategic asset allocation, as outlined in the separate Addendum. Towards the end of the Scheme Year the allocation to "alternatives" fell below the rebalancing range as outlined in the SIP Addendum, as a result of the sell-down of the property allocation. The Trustee agreed not to rebalance the allocation give the agreement to invest the property proceeds in the LDI mandate. The Trustee agreed to review the position again in early 2025.

3.4 DC Section

The Trustee, with the help of its advisers, reviewed the strategy and performance of the default arrangements during the previous Scheme Year. The Trustee concluded the HIPS Drawdown Lifestyle Strategy ("Main Default") remains appropriate. The Trustee also concluded that the Legacy Default remains appropriate.

As part of the review, the Trustee agreed to replace the Baillie Gifford Multi Asset Growth Fund with the Nordea Diversified Return Fund within the HIPS Active Diversified Fund, following concerns over the Fund's sustained underperformance of its target. The Trustee also agreed to adjust the strategic allocation of the HIPS Passive Diversified Fund, by increasing the listed infrastructure allocation to 10% and decreasing the global property allocation to 7.5%, as well as replacing the existing gilt funds with all stocks versions to reduce the exposure to long dated bonds. In addition to this, the Trustee has decided to make two new self-select funds available to DC Section members: the HIPS Low Carbon Global Equity Fund and the HIPS Islamic Global Equity Fund. These changes were implemented, and the new self-select funds were made available in June 2024.

As part of this review the Trustee made sure the Scheme's default arrangements were adequately and appropriately diversified between different asset classes and that the self-select options provide a suitably diversified range to choose from. Based on the outcome of this analysis, the Trustee concluded that the default arrangements have been designed to be in the best interests of the majority of the DC Section members and reflect the demographics of those members.

4. Considerations in setting the investment arrangements

When the Trustee reviewed the DB investment strategy in September 2024, it considered the investment risks set out in Section 4.1 of this Statement. It also considered a wide range of asset classes for investment, considering the expected returns and risks associated with those asset classes as well as how these risks can be mitigated. The Trustee also considered the need for diversification and specific circumstances of the Scheme (such as the investment objectives, funding position, level of contributions and strength of the sponsor covenant).

When the Trustee undertook the performance and strategy review of the DC default arrangements in February 2023, it considered the investment risks set out in Part 2 of the Addendum to the SIP. It also considered a wide range of asset classes for investment, considering the expected returns and risks associated with those asset classes as well as how these risks can be mitigated.

The Trustee invests for the long term, to provide for the Scheme's members and beneficiaries. To achieve good outcomes for members and beneficiaries over this investment horizon, the Trustee therefore seeks to appoint managers whose stewardship[1] activities are aligned to the creation of long-term value and the management of long-run systemic risks.

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[1] The responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

The Scheme's investment adviser, LCP, monitors the investment managers on an ongoing basis through regular research meetings. The investment adviser monitors any manager developments and informs the Trustee promptly about any significant updates or events they become aware of regarding the Scheme's investment managers that may affect the managers' ability to achieve their investment objectives. This includes any significant change to the investment process or key staff for any of the funds the Scheme invests in, or any material change in the level of diversification in the fund.

The Trustee monitors the performance of the Scheme’s investment managers on a quarterly basis, using a monitoring report prepared by the investment adviser. The report shows the performance of each fund over the quarter, one year and three years. Performance is considered in the context of the manager’s benchmark and objectives. The Trustee also monitors its managers’ responsible investment capabilities, using scores provided by its investment adviser, on a quarterly basis as part of its standard monitoring reports. These reports also contain a selection of voting and engagement examples relating to the Trustee’s stewardship priorities.

4.1 Policy towards risk

Risks are monitored on an ongoing basis with the help of the Scheme’s investment adviser. The Trustee maintains a Risk Register, and this is discussed at quarterly meetings.

The Trustee’s policy for some risks, given their nature, is to understand them and to address them if it becomes necessary, based upon the advice of the Scheme’s investment adviser or information provided to the Trustee by the Scheme’s investment managers. These include the risk of inadequate returns, credit risk, equity risk, currency risk, collateral adequacy risk and ESG (including climate) risks. The Trustee’s implementation of its policy for these risks during the year is summarised below.

DB section: With regard to the risk of inadequate returns, this risk has been considered in the Trustee’s investment strategy reviews and is monitored by the Trustee on a regular basis. For the DB Section, a key objective is that the assets produce a sufficient long-term return in excess of the liabilities, and the Trustee has set an appropriate target return for the assets accordingly. There is a risk that the return experienced is not sufficient. This risk has been considered in setting the investment strategy. As at Scheme Year end the Scheme maintained a significant surplus on a Solvency basis.

The DB Section’s interest and inflation hedging levels are monitored on an ongoing basis in the quarterly monitoring report. Over the Scheme Year, the Section’s hedging levels were broadly in line with the target levels.

With regard to management of collateral adequacy risk, as at the date of the Statement, the Scheme’s LDI portfolio is being run without leverage and managing the mandate in this way on an ongoing basis is the preference of the Trustee. However, it should be noted that if the Scheme’s circumstances change, the Scheme’s LDI manager has the ability to re-introduce leverage to the portfolio. In this case, the Trustee would reduce the associated risk by ensuring that the DB Section has a sufficient allocation to cash and other highly liquid assets which can be readily realised, so that cash can be posted to the LDI manager at short notice.

Together, the investment and non-investment risks give rise generally to funding risk. The Trustee regularly reviews progress towards the Scheme’s funding target, against both longer-term as well as short-term milestones, comparing the actual versus the expected funding level. By understanding and considering each of the risks that contribute to funding risk, the Trustee believes that it has addressed and is positioned to manage this general risk The Trustee also informally monitors the funding position more regularly, on a quarterly basis at Trustee meetings, and the Trustee has the ability to monitor this daily on LCP Visualise.

DC Section: With regard to the risk of inadequate returns, the Trustee makes use of equity and equity-based funds, which are expected to provide positive returns above inflation over the long term. These are used throughout the Main Default and are also made available within the self-select options. These funds are expected to produce adequate real returns over the longer term.

Following a period of underperformance, the Trustee replaced one of the two investment managers within the HIPS Active Diversified Fund. The Trustee agreed on a suitable replacement as part of the Strategy Review undertaken during the previous Scheme Year. The change was implemented in May 2024.

Both Sections: The following risks are covered elsewhere in this Statement: diversification risk in Section 4, investment manager risk and excessive charges in Section 5, illiquidity/marketability risk in Section 6 and ESG risks in Section 7.

5. Implementing the Scheme's investment arrangements

DB section: The Trustee has not made any changes to its manager arrangements over the Scheme Year. The Trustee evaluates manager performance over both shorter and longer periods, encourages managers to improve practices and considers alternative arrangements where managers are not meeting performance objectives. Section 8 provides more detail on the activities carried out over the year.

The Trustee reviews manager fees on an ongoing basis as part of the quarterly performance monitoring reports.

DC Section: A "value for members" assessment was carried by the Trustee's investment adviser and provided ot the Trustee on 25 February 2025. It covered the Scheme Year to 31 December 2024 and assessed a range of factors, including the fees payable to managers in respect of the DC Section, which were found to be reasonable when compared against schemes with similar sizes of mandates. The Trustee agreed with the assessment outcome, which was that members receive good value for money from the DC arrangements.

The Trustee also carried out selections for the replacement of Baillie Gifford Multi Asset Growth Fund within the HIPS Active Diversified Fund, and for the two new self-select funds, the HIPS Islamic Global Equity and the HIPS Low Carbon Global Equity funds, which were added to the fund range during the Scheme Year.

Before appointing the new managers, the Trustee received information on the investment process and philosophy, the investment team and past performance. The Trustee also considered the managers' approach to responsible investment and stewardship, including the Trustee's stewardship priorities (as set out in Section 8 of this Statement). The Trustee obtained formal written advice from its investment adviser, LCP, before investing in the funds and made sure the investment portfolio of the funds chosen were adequately and appropriately diversified. The Trustee relies on its investment adviser's research to understand managers' investment approaches, and ensure they are consistent with the Trustee's policies prior to any new appointment.

6. Realisation of investments

DB section: The Trustee reviews the DB Section's net current and future cashflow requirements on a regular basis. The Trustee's policy is to have access to sufficient liquid assets to meet any outflows whilst maintaining a portfolio which is appropriately diversified across a range of factors, including suitable exposure to both liquid and illiquid assets.

In 2023 the Trustee submitted a full redemption from the Scheme's property mandate to help increase liquidity in the Scheme. Following this, LaSalle has been working to redeem the underlying holdings over a two year period.

The Trustee makes regular disinvestments from cash held in the Scheme's liability matching mandate with CTI for ongoing cashflows. The cashflow position of this mandate is considered on an ongoing basis.

In addition, the DB Section receives income from its equity, infrastructure and property mandates, which is retained in the Trustee bank account and used towards paying member benefits.

DC Section: It is the Trustee's policy is to invest in funds that offer daily dealing to enable members to readily realise and change their investments. All of the DC Section funds which the Trustee offered during the Scheme Year are daily priced in normal market environments.

7. Financially material considerations and non-financial matters

As part of its advice on the selection and ongoing review of the investment managers, the Scheme's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to financially material considerations (including climate change and other ESG considerations), voting and engagement.

The Trustee reviewed LCP's responsible investment ("RI") scores for the Scheme's existing managers and funds on a quarterly basis as part of the performance report, along with LCP's qualitative RI assessments for each fund and red flags for any managers of concern. These scores cover the manager's approach to ESG factors, voting and engagement. The fund scores and assessments are based on LCP's ongoing manager research programme, and it is these that directly affect LCP's manager and fund recommendations. The manager scores and red flags were based on LCP's Responsible Investment Survey, the most recent published in 2024.

In addition, the Trustee reviewed its managers' approaches to managing climate risks and opportunities in November 2024, which considered LCP's qualitative assessment of the managers' approaches to climate change and Net Zero as well as examples of engagement on climate matters.

The Trustee was satisfied with the results of these reviews but has continued to engage with managers on their climate approaches. As part of the review, the Trustee agreed to formally communicate its expectations to BlackRock regarding its responsible investment practices. This included highlighting areas for improvement and requesting a written response. A summary of BlackRock's response was reviewed by LCP and presented to the Trustee for consideration. The response was noted, and no further action was deemed necessary at this stage, however the Trustee will continue to monitor developments in this area.

In addition to the above, as part of the Trustee's quarterly review of the Scheme's investments, the investment advisor, LCP, highlights to the Trustee whether there have been any developments in this area that require the Trustee's attention.

As part of the Scheme's new Task Force on Climate-Related Financial Disclosures ("TCFD") requirements, the Trustee has undertaken a range of climate-related training activities over the year to help them identify, assess and manage climate related risks and opportunities. Further information on the climate-related actions the Trustee has undertaken over the year can be found in the Scheme's TCFD report which will be made available online.

As part of the review of the DC Section strategy in 2023, the Trustee agreed to add two new self-select funds to the fund range. This included a low-carbon global equity fund, which takes account of the risks associated with transition to a low carbon world, as the Trustee appreciates that some members may wish to take responsible investment or climate considerations into account in their investment selections. This fund was added to the fund range in June 2024.

8. Voting and engagement

The Trustee has delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. These policies are listed in the below links for the Scheme's investment managers which held listed equities as at year end:

- L&G
- Invesco
- BlackRock
- Baillie Gifford
- Ruffer
- Nordea

However, the Trustee takes ownership of the Scheme's stewardship by monitoring and engaging with its managers as detailed below.

As part of its advice on the selection and ongoing review of the investment managers, the Scheme's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

Following the introduction of DWP's guidance, the Trustee set the following stewardship priorities, to focus monitoring and engagement with its investment managers on specific ESG factors:

- Pollution
- Human Rights
- Remuneration

These priorities were selected as the Trustee believes that poor management of these factors could have a material impact on the financial performance of a company.

The Trustee communicated these priorities to its managers in March 2023. Each manager confirmed that the Trustee's stewardship priorities were key areas of engagement for them and has provided the Trustee with examples of how they are managing ESG risks relating to its priorities in their portfolios.

The Trustee reviews case studies of the managers' votes and engagements which relate to the Trustee's stewardship priorities on a quarterly basis through its ongoing monitoring. This helps the Trustee to better understand its managers' different approaches to voting and engagement and form a view on their appropriateness for the Scheme. Over the year the Trustee reviewed 19 different case studies across six of their managers covering all three priorities. As a result of these case studies, the Trustee was provided comfort that their managers are taking action in relation to their priorities and used them to help challenge managers on engagement when they presented to the Trustee over the year. The Trustee also received case studies relating to each of their managers' engagement on climate change, another key ESG risk highlighted in their SIP.

A sub-set of Trustee Directors sit on a Joint Investment Sub-Committee ("JISC"), comprising of Trustees from three schemes associated with the sponsoring employer. The JISC regularly invites the Scheme's investment managers to present at Trustee meetings. Over the year, the JISC met with Ruffer, IFM, Insight and CTI to discuss the Scheme's investments and, where relevant, discussed the managers' approaches to ESG and climate risk management. The JISC was comfortable with the managers' approaches.

The Trustee undertakes a review of its managers' voting and engagement practices on an annual basis. During the year, a review was carried out in May 2024 and included a summary of the managers' voting and engagement policies and summary statistics for their voting and engagement over the previous Scheme year where available.

9. Description of voting behaviour during the year

All the Trustee's holdings in listed equities are within pooled funds and the Trustee has delegated to its investment managers the exercise of voting rights. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee itself has not used proxy voting services over the Scheme Year. However, the Trustee monitors managers' voting and engagement behaviour on an annual basis and will challenge managers where their activity has not been in line with the Trustee's expectations.

In this section we have sought to include voting data in line with the Pensions and Lifetime Savings Association (PLSA) guidance, PLSA Vote Reporting template and DWP's guidance, on the Scheme's funds that hold equities as follows:

- L&G World Equity Index Fund (DB)
- L&G Emerging Market Multi Asset Fund (DC)
- L&G Infrastructure Equity MFG Fund (DC)
- Invesco Global Direct Property Fund[1] (DC)
- BlackRock MSCI World Equity Index (hedged and unhedged) (DC)
- BlackRock UK Equity Index Fund (DC)
- Baillie Gifford Multi-Asset Growth Fund (DC)
- Ruffer Diversified Return Fund (DC)
- Nordea Diversified Return Fund[2] (DC)

[1] The Invesco Global Direct Property Fund was launched as a DC-only version of the Invesco Global Real Estate Fund. The Scheme's allocation to the Invesco Global Real Estate Fund was replaced with the Invesco Global Direct Property Fund in April 2024.

[3] The Nordea Diversified Return Fund replaced the Baillie Gifford Multi Asset Growth Fund in June 2024.

For the DC Section the Trustee has included only the funds with equity holdings used in the Main Default strategy given the high proportion of DC Section assets invested in these funds. In addition, the Trustee has also included self-select fund with the highest take up (in terms of percentage of total Scheme assets), which is the BlackRock UK Equity Index Fund. We have not included any other self-select funds on materiality grounds.

We have omitted the IFM Global Infrastructure Fund (DB) on materiality grounds. The underlying holdings of the IFM Global Infrastructure fund are primarily private equity investments rather than public listed equities. However, IFM may invest in listed equity assets from time-to-time to help gain long-term strategic positions. IFM holds board seats for all investments in their fund (including listed equity assets) and uses these positions to help influence their portfolio companies.

The Trustee contacted the DB Section's other asset managers that don't hold listed equities, to ask if any of the assets held by the Scheme had voting opportunities over the period. All the investment managers confirmed there had been no significant voting opportunities over the period.

9.1 Description of the voting processes

For assets with voting rights, the Trustee relies on the voting policies which its managers have in place. The Trustee reviews its managers' stewardship activity in relation to their stewardship priorities on a quarterly basis and is comfortable that action taken by managers over the year was aligned with the Trustee's views.

L&G

L&G's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all L&G's clients. L&G's voting policies are reviewed annually and consider feedback from clients. Every year, L&G holds a stakeholder roundtable event where clients and other stakeholders are invited to express their views directly to the members of the Investment Stewardship team.

All voting decisions are made by L&G's Investment Stewardship team and in accordance with L&G's relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures L&G's stewardship approach flows smoothly and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

L&G's Investment Stewardship team uses International Shareholder Services ("ISS")'s electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and no part of the strategic decision-making process is outsourced. L&G's use of ISS recommendations is purely to augment its own research and proprietary ESG assessment tools. L&G also uses the research reports from Institutional Voting Information Services ("IVIS") to supplement the reports it receives from ISS for UK companies when making specific voting decisions.

To ensure its proxy provider votes in accordance with L&G's position on ESG, L&G has put in place a custom voting policy with specific voting instructions. L&G retains the ability in all markets to override any vote decisions. L&G has strict monitoring controls to ensure its votes are fully and effectively executed in accordance with its voting policies.

In determining significant votes, L&G considers the criteria provided by the PLSA guidance. This includes but is not limited to:

- a 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 to L&G at its stakeholder roundtable event, or where there is a significant increase in requests on a particular vote;
- a sanction vote as a result of a direct or collaborative engagement; and
- a vote linked to an L&G engagement campaign.

It is vital that the proxy voting service are regularly monitored and L&G does this through quarterly due diligence meetings with ISS. L&G has its own internal risk management system to provide effective oversight of key processes.

Vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. It also provides the rationale for all votes cast against management, including votes of support to shareholder resolutions.

Invesco

Invesco has adopted and implemented a Policy Statement on Global Corporate Governance and Proxy Voting ("Policy") which it believes describes policies and procedures reasonably designed to ensure that proxies are voted in the best interests of its clients. This Policy is intended to help Invesco's clients understand Invesco's commitment to responsible investing and proxy voting, as well as the good governance principles that inform its approach to engagement and voting at shareholder meetings.

Invesco views proxy voting as an integral part of its investment management responsibilities. The proxy voting process at Invesco focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. The voting decision lies with Invesco's portfolio managers and analysts with input and support from its Global ESG team and Proxy Operations functions. The final voting decisions may incorporate the unique circumstances affecting companies, regional best practices and any dialogue Invesco has had with company management. Invesco's proprietary proxy voting platform ("PROXYintel") facilitates implementation of voting decisions and rationales across global investment teams. Invesco's good governance principles, governance structure and processes are designed to ensure that proxy votes are cast in accordance with its clients' best interests.

Invesco may supplement its internal research with information from third parties, such as proxy advisory firms. Globally Invesco leverages research from ISS and Glass Lewis, and it uses the Investment Association IVIS in the UK for research for UK securities. Invesco generally retains full and independent discretion with respect to proxy voting decisions. Globally, Invesco receives research reports including vote recommendations from ISS and Glass Lewis for company shareholder meetings across its holdings. To assist with the operational aspects of the proxy voting process including vote disclosure to meet regulatory requirements, Invesco retains the services of ISS and leverages Invesco's proprietary proxy voting platform to further streamline the process. Invesco also engages ISS's governance research and voting services to implement Invesco's internally developed custom voting guidelines with specific voting recommendations on ESG issues applied globally. Invesco's custom voting guidelines are reviewed annually and seek to support Invesco's Good Governance Principles on best practice standards in corporate governance and long-term investment stewardship.

As part of the firm's Shareholder Rights Directive II implementation, the criteria defined by Invesco for a vote to be considered 'significant' is based on the materiality of the position, the content of the resolution and inclusion on Invesco's ESG watchlist.

BlackRock

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.

The team and its voting and engagement work continuously evolves in response to changing governance related developments and expectations. BlackRock's voting guidelines are market-specific to ensure it takes into account a company's unique circumstances by market, where relevant. BlackRock's engagement priorities are global in nature and are informed by BlackRock's observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. BlackRock may also update its regional engagement priorities based on issues that it believes could impact the long-term sustainable financial performance of companies in those markets.

BlackRock determines which companies to engage directly based on its assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of its engagement being productive. BlackRock's voting guidelines are intended to help clients and companies understand its thinking on key governance matters. They are the benchmark against which BlackRock assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. BlackRock informs its vote decisions through research and engages as necessary.

While BlackRock subscribes to research from the proxy advisory firms ISS and Glass Lewis, it is just one among many inputs into BlackRock's vote analysis process. BlackRock primarily uses proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that BlackRock Investment Stewardship analysts can readily identify and prioritise those companies where its own additional research and engagement would be beneficial. Other sources of information BlackRock uses include the company's own reporting (such as the proxy statement and the website), its engagement and voting history with the company, the views of its active investors, public information and ESG research.

BlackRock publishes "voting bulletins" explaining key votes relating to governance, strategic and sustainability issues that it considers material to a company's sustainable long-term financial performance.

These bulletins are intended to explain its 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 its clients and other stakeholders, and potentially represent a material risk to the investments it undertakes on behalf of its clients. BlackRock makes this information public shortly after the shareholder meeting, so clients and others can be aware of its vote determination when it is most relevant to them.

Baillie Gifford

Baillie Gifford's voting decisions are made by its ESG team in conjunction with investment managers. Baillie Gifford does not regularly engage with clients prior to submitting votes. Baillie Gifford considers thoughtful voting of its clients' holdings as an integral part of its commitment to stewardship. It believes that voting should be investment led, because how it votes is an important part of the long-term investment process. This is why Baillie Gifford's strong preference is to be given this responsibility by its clients. The ability to vote its clients' shares also strengthens Baillie Gifford's position when engaging with investee companies. The ESG team oversees Baillie

Gifford's voting analysis and execution in conjunction with its investment managers. Baillie Gifford does not outsource any part of the responsibility for voting to third-party suppliers and utilises research from proxy advisers for information only. Additionally, Baillie Gifford analyses all meetings in-house in line with its ESG Principles and Guidelines and endeavours to vote every one of its clients' holdings in all markets.

Whilst cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), Baillie Gifford does not delegate or outsource any of its stewardship activities or follow or rely upon their recommendations when deciding how to vote on its clients' shares. All client voting decisions are made in-house. Baillie Gifford votes in line with its in-house policy and not with the proxy voting providers' policies. Baillie Gifford also has specialist proxy advisors in the Chinese and Indian markets to provide it with more nuanced market specific information.

- Baillie Gifford has provided examples of voting situations where votes would be determined as significant:
- Baillie Gifford's holding had a material impact on the outcome of the meeting;
- Management resolutions that receive 20% or more opposition in the prior year;
- Egregious remuneration;
- Controversial equity issuance;
- Shareholder resolutions that received 20 per cent or more support from shareholders in the prior year;
- Where there has been a significant audit failing;
- Mergers and acquisitions;
- Where Baillie Gifford has opposed the financial statements/annual report;
- Where Baillie Gifford has opposed the election of directors and executives; and
- Where Baillie Gifford has identified material 'E' 'S' or 'G' issues that result in it opposing management.

Nordea

Nordea employs an aggregated voting strategy, meaning it strives to vote with as large a portion of its total holdings in any given company as possible.

Nordea's Corporate Governance Principles define its approach towards corporate governance-related matters and establish the rules for which strategies apply and the voting procedures for shares held by its funds. A Corporate Governance Committee has been established to ensure proper handling of corporate governance issues. The operational responsibility lies with the Corporate Governance Function. This function works closely with Nordea Asset Management's Responsible Investment Team, which oversees the firm's responsible investment efforts in collaboration with the investment organisation.

Shareholder ESG proposals are assessed on a case-by-case basis. Each assessment considers the relevance and adequacy of the proposal—specifically, whether approving the resolution would promote better corporate practices or shareholder value; whether the company's current position on the issue poses potential litigation or reputational risks; and whether the company has already implemented suitable measures to address the concerns raised.

In general, Nordea supports proposals that aim to protect or enhance long-term shareholder value creation, improve transparency on material ESG issues, or address emerging material ESG risks. Regarding climate-related proposals, Nordea is generally supportive of resolutions requiring companies to disclose information about governance, strategy, risk management, and targets related to climate risks. Nordea exercises its voting power in instances where companies fail to manage or mitigate ESG risks appropriately or when sustainability reporting is lacking in public disclosures.

Each vote is considered individually within the context of Nordea's bespoke, in-house developed voting policy, which is based on its own principles.

Nordea has defined 'significant votes' as those that go strongly against Nordea's principles and where Nordea feels the need to enact change in the company. This process begins by identifying the most important holdings—based on factors such as ownership size, holding value, ESG relevance, or other specific reasons—and benchmarking the related proposals against Nordea's policy.

Ruffer reviews local best practices and corporate governance codes to ensure that it acts in the best interests of clients and investors. Where companies do not comply with best practice, Ruffer considers their explanations before voting.

Ruffer's proxy voting advisor is Institutional Shareholder Services (ISS). Ruffer has developed its own internal voting guidelines, however it considers issues raised by ISS, to assist in the assessment of resolutions and the identification of contentious issues. Although Ruffer is cognisant of proxy advisers' voting recommendations, it does not delegate or outsource its stewardship activities when deciding how to vote on its clients' shares. Each research analyst, supported by Ruffer's responsible investment team, reviews the relevant issues on a case-by-case basis and exercises their judgement, based on their in-depth knowledge of the company. If there are any controversial resolutions, a discussion is convened with senior investment staff and, if agreement cannot be reached, there is an option to escalate the decision to the Head of Research or the Chief Investment Officer.

Ruffer has defined 'significant votes' as those that it thinks will be of particular interest to its clients. In most cases, these are when they form part of continuing engagement with the company and/or Ruffer has held a discussion between members of the research, portfolio management and responsible investment teams to make a voting decision following differences between the recommendations of the company, ISS and Ruffer's internal voting guidelines.

9.2 Summary of voting behaviour over the year

A summary of voting behaviour over the Scheme Year is provided in the tables below. The first table contains the funds held by the DB Section of the Scheme. 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 differing ways, or a vote of 'Abstain' is also considered a vote against management.

Fund name	Legal and General Investment Management (“L&G”) World Equity Index Fund
Total size of fund at end of the Scheme Year	£1,629.3m
Value of Scheme assets at end of the Scheme Year (£ / % of total assets)	£53.9m
Number of equity holdings at end of the Scheme Year	2,840
Number of meetings eligible to vote	2,912
Number of resolutions eligible to vote	35,761
% of resolutions voted	99.7%
Of the resolutions on which voted, % voted with management	79.3%
Of the resolutions on which voted, % voted against management	20.4%
Of the resolutions on which voted, % abstained from voting	0.3%
Of the meetings in which the manager voted, % with at least one vote against management	74.6%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	14.9%

The funds in the tables below related to those funds held by the DC Section of the Scheme

Fund name	L&G Passive Emerging Market Multi-Asset Fund[2]	L&G Infrastructure Equity MFG Fund	Invesco Global Real Estate Fund[3]	BlackRock Aquila MSCI World Global Equity Index Fund (hedged and unhedged)
Total size of fund at end of the Scheme Year	£2,863m	£1,748m	£217m	£1,941m
Value of Scheme assets at end of the Scheme Year (£ / % of total assets)	£5.4m (1.6%)	£7.3m (2.1%)	£5.5m (1.6%)	£215.2m (62.3%)
Number of equity holdings at end of the Scheme Year	1,802	86	315	1,370
Number of meetings eligible to vote	4,437	94	63	1,490
Number of resolutions eligible to vote	35,559	1,174	721	21,559
% of resolutions voted	99.9%	98.6%	100.0%	98%
Of the resolutions on which voted, % voted with management	80.4%	72.6%	97.8%	96%
Of the resolutions on which voted, % voted against management	17.6%	26.5%	2.2%	3%
Of the resolutions on which voted, % abstained from voting	2.0%	0.9%	0.0%	0%
Of the meetings in which the manager voted, % with at least one vote against management	51.6%	89.4%	19.1%	24%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	6.4%	22.6%	5.6%	0%

[2] The allocation of the L&G Passive Emerging Market Multi Asset Fund is 50% L&G World Emerging Markets Equity Index Fund and 50% passive emerging market government bond funds. The voting data provided relates to the L&G World Emerging Markets Equity Index Fund as the bond funds do not have any voting data. The asset value represents the overall blended fund.
[3] The Invesco Global Real Estate Fund invests in a mix of direct and listed property. The voting data shown here relates only to the listed property component of the Fund.

	BlackRock UK Equity Index Fund	Baillie Gifford Multi-Asset Growth Fund	Nordea Diversified Return Fund	Ruffer Diversified Return Fund[7]
Total size of fund at end of the Scheme Year	£9,466m	£290m	£1,836m	£1,373m
Value of Scheme assets at end of the Scheme Year (£ / % of total assets)	£5.7m (1.7%)	N/A[8]	£31.1m (9.0%)	£31.3m (9.0%)
Number of equity holdings at end of the Scheme Year	13,218	55	156	116
Number of meetings eligible to vote	1,050	49	193	62
Number of resolutions eligible to vote	14,332	633	2,417	1,068
% of resolutions voted	96%	96.2%	95.5%	100%
Of the resolutions on which voted, % voted with management	96%	95.6%	87.0%	96.7%
Of the resolutions on which voted, % voted against management	3%	3.3%	11.9%	3.2%
Of the resolutions on which voted, % abstained from voting	1%	1.2%	1.0%	0.1%
Of the meetings in which the manager voted, % with at least one vote against management	19%	24.5%	64.8%	30.7%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	0%	N/A[8]	2.5%	5.1%

[7]All client voting decisions are made in-house, in line with Baillie Gifford's policy rather than with the proxy voting providers' policies. [8] The Baillie Gifford fund was replaced with the Nordea Diversified Return Fund over the Scheme year.

9.3 Most significant votes over the Scheme Year

Commentary on the most significant votes over the Scheme Year, from the Scheme's asset managers who hold listed equities, is set out below.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place as well as the resource requirements necessary to allow this, the Trustee did not identify significant voting ahead of the reporting period. Instead, the Trustee has retrospectively created a shortlist of most significant votes.

The Trustee has interpreted "significant votes" to mean those that:

- align with the Trustee's stewardship priorities, which are Pollution, Human Rights, and Remuneration;
- impact a material fund holding, although this would not be considered the only determinant of significance, rather it is an additional factor; and
- the Scheme may have a particular interest in.

By informing its managers of its stewardship priorities and through its regular interactions with the managers, the Trustee believes that its managers will understand how it expects them to vote on issues for the companies they invest in on its behalf.

The Trustee has reported on one significant vote per fund. If members wish to obtain more investment manager voting information, this is available upon request from the Trustee.

L&G World Equity Index Fund

	Tesla, Inc., June 2024
Relevant stewardship priority	Remuneration
Vote	Against resolution
Outcome of the vote:	Passed
Management recommendation	For resolution
Summary of resolution	Advisory vote to ratify named executive officers' compensation
Rationale for the voting decision	L&G believes that the approved remuneration policy should be sufficient to retain and motivate executives. L&G had concerns that one executive was granted an outsized, time-based stock option award upon his promotion, the magnitude and design for which were not adequately explained. The grant did not require the achievement of pre-set performance criteria and L&G felt the value considered to be excessive.
Approximate size of the fund's holding at the date of the vote	0.71%
The reason the Trustee considered this vote to be "most significant"	This vote relates to Remuneration, which is one of the Trustee's chosen stewardship priorities.
Was the vote communicated to the company ahead of the vote	Yes
Outcome and next steps	The outcome of the vote was not in line with L&G's vote. L&G will continue to engage with the company and monitor progress.

L&G Passive EM Multi-Asset Fund

	Postal Savings Bank of China Co. Ltd., June 2024
Relevant stewardship priority	Remuneration
Vote	Against resolution
Outcome of the vote:	Passed
Management recommendation	For
Summary of resolution	Elect Liu Jianjun as Director
Rationale for the voting decision	A vote against was applied because L&G expects the Remuneration Committee to comprise independent directors. L&G expects the roles of Board Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.
Approximate size of the fund's holding at the date of the vote	0.08%
The reason the Trustee considered this vote to be "most significant"	L&G considers this vote to be significant as it is in application of an escalation of its vote policy on the topic of the combination of the board chair and CEO.
Was the vote communicated to the company ahead of the vote	No
Outcome and next steps	L&G will continue to engage with its investee companies, publicly advocate its position on this issue and monitor company and market-level progress.

L&G Infrastructure Equity MFG Fund

	Xcel Energy Inc., May 2024
Relevant stewardship priority	Remuneration
Vote	Against
Outcome of the vote:	Passed
Management recommendation	For resolution
Summary of resolution	Elect Director Christopher Policinski
Rationale for the voting decision	Alongside concerns around diversity and independence, one of the considerations was remuneration. LGIM have had concerns with the remuneration practices of the Company for the past year.
Approximate size of the fund's holding at the date of the vote	1.63%
The reason the Trustee considered this vote to be "most significant"	LGIM views gender diversity as a financially material issue for its clients, with implications for the assets it manages on their behalf.
Was the vote communicated to the company ahead of the vote	No
Outcome and next steps	LGIM will continue to engage with its investee companies, publicly advocate its position on this issue and monitor company and market-level progress.

Invesco Global Real Estate Fund

	LXI REIT Plc, February 2024
Relevant stewardship priority	N/A – none of the votes disclosed by Invesco in the voting information for the reporting period relate to the Scheme's stewardship priorities.
Vote	For
Outcome of the vote:	Pass
Management recommendation	For
Summary of resolution	Approve matters relating to the All-Share merger of LXi REIT Plc and LondonMetric Property Plc
Rationale for the voting decision	Invesco viewed the resolution to be in shareholders' interests.
Approximate size of the fund's holding at the date of the vote	Information not provided by Invesco
The reason the Trustee considered this vote to be "most significant"	Although this vote does not relate to a stewardship priority selected by the Trustee, it is being reported due to the limited number of votes disclosed by Invesco, none of which related to the Trustee's selected priorities. Invesco assessed the vote to be "most significant" due to the allocation to the Company being more than 1% of Invesco's assets, and because the resolution included ESG-related proposals deemed "key" by Invesco's Governance team.
Was the vote communicated to the company ahead of the vote	N/A
Outcome and next steps	The resolution passed, therefore Invesco didn't take any further action in this regard, though intends to continue to engage with the company on other matters, as appropriate.

BlackRock MSCI World Equity Fund (hedged and unhedged)

	Tyson Foods Inc., February 2024
Relevant stewardship priority	Pollution and waste
Vote	Against resolution
Outcome of the vote:	Not passed
Management recommendation	Against resolution
Summary of resolution	Report on opportunities to support circular economy for packaging
Rationale for the voting decision	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures
Approximate size of the fund's holding at the date of the vote	0.02%
The reason the Trustee considered this vote to be "most significant"	This vote relates to a stewardship priority selected by the Trustee
Was the vote communicated to the company ahead of the vote	No
Outcome and next steps	The resolution did not pass

BlackRock ACS UK Equity Tracker Fund

	Exxon Mobil Corporation, May 2024
Relevant stewardship priority	Pollution and waste
Vote	Against resolution
Outcome of the vote:	Not passed
Management recommendation	Against changes
Summary of resolution	Report on Reduced Plastics Demand Impact on Financial Assumptions
Rationale for the voting decision	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures
Approximate size of the fund's holding at the date of the vote	0.01%
The reason the Trustee considered this vote to be "most significant"	This vote relates to a stewardship priority selected by the Trustee
Was the vote communicated to the company ahead of the vote	No
Outcome and next steps	The resolution did not pass

Baillie Gifford Multi Asset Growth Fund

	Nextera Energy, Inc., May 2024
Relevant stewardship priority	Remuneration
Vote	Against resolution
Outcome of the vote:	Passed
Management recommendation	For resolution
Summary of resolution	Approval of executive compensation policy
Rationale for the voting decision	Baillie Gifford opposed the executive compensation as it does not believe the performance conditions are sufficiently stretching
Approximate size of the fund's holding at the date of the vote	1.2%
The reason the Trustee considered this vote to be "most significant"	This vote relates to a stewardship priority selected by the Trustee
Was the vote communicated to the company ahead of the vote	No
Outcome and next steps	The resolution was passed. Baillie Gifford reached out to the Company to explain the rationale of its voting decision, and encouraging a stronger target range or re-considering the metrics.

Nordea Diversified Return Fund

	Mastercard Inc, June 2024
Relevant stewardship priority	Remuneration

Vote	For resolution
Outcome of the vote:	Failed
Management recommendation	For resolution
Summary of resolution	Report on Gender-Based Compensation and Benefit Inequities
Rationale for the voting decision	Nordea voted for the shareholder proposal as it believes additional disclosure of the Company's direct and indirect lobbying related expenditures would help shareholders better assess the risks and benefits associated with the Company's participation in the public policy process
Approximate size of the fund's holding at the date of the vote	1.5%
The reason the Trustee considered this vote to be "most significant"	This vote relates to a stewardship priority selected by the Trustee
Was the vote communicated to the company ahead of the vote	No
Outcome and next steps	The outcome of the vote failed. Nordea will continue to support shareholder proposals on this issue as long as it is needed.

Ruffer Diversified Return Fund

	Amazon, May 2024
Relevant stewardship priority	Human Rights
Vote	For resolution
Outcome of the vote:	Failed
Management recommendation	Against resolution
Summary of resolution	A resolution for an independent review of Amazon's customer due diligence process to address potential human rights risks
Rationale for the voting decision	Ruffer voted in favour of a shareholder resolution requesting the Board of Directors to commission an independent third-party report assessing Amazon's customer due diligence process. The aim of the report is to determine whether the use of the company's products and services—particularly those involving surveillance, computer vision, or cloud storage capabilities—may contribute to human rights violations. Support for the resolution was based on the belief that such a report could identify potential concerns and help safeguard Amazon from future reputational risk
Approximate size of the fund's holding at the date of the vote	1.1%
The reason the Trustee considered this vote to be "most significant"	This vote relates to a stewardship priority selected by the Trustee
Was the vote communicated to the company ahead of the vote	No
Outcome and next steps	Ruffer will continue to monitor the company and may seek to engage if no progress is seen

9.4 Votes in relation to assets other than listed equity

The DB Section’s investment managers who don’t hold listed equities have confirmed there had been no significant voting opportunities over the period.