



# Sir Robert McAlpine Limited Staff Pension and Life Assurance Scheme (the 'Scheme')

Implementation Statement  
(31 October 2025)

January 2026

# 1. Introduction

---

The Trustees are required to make publicly available online a statement (“the Implementation Statement”) covering the both the Defined Contribution (“DC”) and Defined Benefit (“DB”) sections of the Sir Robert McAlpine Limited Staff Pension and Life Assurance Scheme (the ‘Scheme’) in relation to the Scheme’s Statement of Investment Principles (the “DB SIP”, the “DC SIP”).

The DB SIP was amended once during the year ending 31 October 2025, to streamline the document and set out the Scheme’s investment arrangements, explaining the relationship and delegation of responsibilities between the Trustee, the Fiduciary Manager, and the Underlying Investment Managers.

The DC SIP was last amended once during the year ending 31 October 2024, to account for the investment strategy changes implemented in 2024. This SIP was agreed in September 2024.

The DB Section SIP and DC Section SIP therefore fulfil the commitment to review them at least every 3 years.

A copy of the current SIPs can be found here: <https://www.srm.com/pensions/>

This Implementation Statement covers the Scheme Year from 1 November 2024 to 31 October 2025 (the “Scheme Year”). It sets out:

- how, and the extent to which, in the opinion of the Trustees, the Scheme’s SIPs have been followed over the Scheme Year;
- details of any review of and/or changes made to the SIPs over the Scheme Year as a result of such a review, explaining the reasons for those changes;
- how the Trustees’ policies on exercising voting rights and engagement have been followed over the Scheme Year; and
- the voting by or on behalf of the Trustees during the Scheme Year, including the most significant votes cast and any use of a proxy voter during the Scheme Year.

A copy of this Implementation Statement is available on the following website:

<https://www.srm.com/pensions/>

The latest guidance (“the **Guidance**”) from the Department for Work and Pensions (“**DWP**”) aims to encourage Trustees of the Scheme to properly exercise their stewardship policy including both voting and engagement which is documented in the Scheme’s SIPs.

This Implementation Statement has been prepared to provide the details on how the Trustees of the Scheme, with the help of their Fiduciary Adviser (for the DB Section of the Scheme) and the Investment Adviser (for the DC Section of the Scheme), have complied with the DWP’s statutory guidance.

## Defined Benefit Section

The Trustees are ultimately responsible for the investment of the DB Section's assets. Where they are required to make an investment decision, the Trustees always receive advice from the relevant advisers first and the Trustees believe that this ensures that they are appropriately familiar with the issues concerned. The Trustees also set the investment strategy and general investment policy but have delegated the day-to-day investment of the Scheme's assets, within pre-defined constraints to professional investment managers.

The Trustees have appointed Schroders Investment Solutions ("Schroders IS") Limited, as their Investment Manager, delegating a proportion of the DB Section's assets to its Fiduciary Management service (and is referred to as the "Fiduciary Manager" in this Implementation Statement) while retaining discretion over the remaining assets.

As set out in the DB SIP, the Trustees' approach to investment strategy is to allocate the assets into three pools – Liability Hedging Assets, Growth Assets and Cashflow Matching Credit Assets. The investment objective is then translated into the strategy and assets are allocated to these three components:

- Liability Hedging assets, which aim to match the DB Section's liabilities. Assets are invested in, but not limited to fixed interest gilts, index-linked gilts and swaps. Ongoing management and levels of liability hedging have also been delegated to Schroders IS, within the parameters agreed with the Trustees.
- Growth Assets, which aim for return generation but has the ability to invest in off-risk assets as and when required to defend against falling markets. Assets are invested in, but not limited to, equities, investment grade bonds, high yield bonds, emerging market debt, hedge funds, loans and other alternative asset classes. The Growth Assets are held in two separate portfolios. Asset allocation and ongoing management of the Discretionary Investment Fund are largely delegated to Schroders IS, whereas the asset allocation within the Advisory Investment Fund is retained by the Trustees under advice from Schroders IS.
- A Cashflow Matching Credit Portfolio that is intended to manage the DB Section's need to generate cash over time to pay pensioners. This allocation invests in global investment grade corporate bonds that will pay coupon and maturity proceeds at a broadly appropriate time in the future. This is expected to reduce the need to sell other assets over the short term.

The overall level of the Trustees' investment objective influences the split of assets between these three components. To target the investment return objective, the Trustees allocate to each portfolio in varying degrees and these splits are reviewed over time.

## Defined Contribution Section

The Trustees have appointed Schroders IS Limited as their Investment Adviser.

The Trustees delegate the day-to-day management of the assets to various investment managers and are accessed through the Fidelity Life platform. The platform manager's key responsibilities are listed within the DC SIP. Over the Scheme Year, the Trustees have not been made aware of any breaches of internal operating procedures and remain comfortable with the appointment of Fidelity as platform manager.

Aspects of implementation related to administration, investment of contributions and transitions are reviewed annually by the Trustees in their Value for Members assessment. Details of this are set out in the Chair's Statement.

## 2. Implementation of the Trustees’ SIPs during the Scheme Year

In this section, we summarise the most significant activities undertaken in relation to the SIPs by the Trustees, as amended through the Scheme Year, and in turn describe the actions and decisions taken by the Trustees over the period and the extent to which these align with the beliefs and policies stated within the SIPs.

### Policies relating to the Scheme which the Trustees considered the most material in the Scheme Year

Policy	Trustees actions over the Scheme Year
<p><b>Investment objectives</b></p>	<p><b>DB Section:</b> The Trustees have set a series of qualitative and quantitative objectives for the DB Scheme in the DB SIP primarily relating to the actuarial funding of the DB Scheme. The Trustees have previously reviewed performance metrics and updated actuarial information from the Scheme Actuary each quarter and is satisfied with the performance of the strategy versus its objectives over the year, primarily focusing on continuing to improve the DB Scheme’s funding level on the Technical Provisions basis.</p> <p><b>DC Section:</b> The Trustees’ Scheme objectives set out in the SIP are to:</p> <ul style="list-style-type: none"> <li>• Provide a pension plan which aims to deliver valuable benefits into retirement.</li> <li>• Help members manage the risks they face as far as possible.</li> <li>• Provide members with a suitable range of investment options to enable them to tailor investment strategy to their needs.</li> <li>• Consider environmental, social and governance (“ESG”) factors, and stewardship in the context of long-term performance.</li> </ul> <p>In aiming to meet these Scheme objectives, the Trustees have specified a number of investment objectives:</p> <ul style="list-style-type: none"> <li>• To achieve returns in excess of general price inflation in the long term.</li> <li>• To achieve a combination of security of capital, low growth/volatility, and protection against annuity rate movements for members closer to retirement.</li> </ul> <p><b>DC Section Default Strategy:</b></p> <p>The Trustees’ aims and objectives in relation to the default strategy are to support members’ investment needs where members either choose the default option or do not choose any option.</p> <p><b>Policies in relation to the Default Strategy:</b></p> <p><b><i>The kinds of investment to be held and the balance between different kinds of investments</i></b></p> <p>As part of the most recent investment strategy review conducted in 2023, the balance among the various asset classes was carefully assessed. It was agreed to adjust the asset allocation for all four blended funds within the default strategy, with the aim of enhancing the likelihood of meeting their respective return objectives. The next strategy review is scheduled for 2026.</p> <p><b><i>Risks (including the ways in which risks are to be measured and managed)</i></b></p>

	<p>Outlined in the Risk Management section</p> <p><b>Expected return on investments</b></p> <p>The Trustees continue to monitor the performance of the funds on a quarterly basis against the specified performance targets.</p> <p><b>Realisation of investments</b></p> <p>Funds used within the default strategy are unitised, pooled funds which are dealt daily.</p> <p><b>Environmental, Social and Governance (“ESG”) considerations</b></p> <p>Detailed in the “Financially material factors, specifically ESG and climate change” section.</p> <p><b>Financially material investment considerations and non – financial matters</b></p> <p>Detailed in the “Financially material factors, specifically ESG and climate change” and “Non-financially material factors” sections.</p> <p><b>Corporate governance and stewardship policy</b></p> <p>Detailed in the “Corporate Governance and Stewardship” section.</p> <p><b>Exercise of rights (including voting rights) attaching to the investments</b></p> <p>Detailed in the “Corporate Governance and Stewardship” section.</p> <p>The Trustees completed the most recent review of the default strategy and self-select fund range in September 2023, with changes implemented in June 2024. A summary of these changes is provided in the 2024 Implementation Statement. The next strategy review is scheduled for 2026.</p> <p>The Trustees are satisfied that the investment strategy remains in the best interests of the DC Section membership and continues to meet the objectives set out in the DC SIP.</p>
<p><b>Investment governance</b></p>	<p>The Trustees have governed the Scheme in line with the SIPs and have complied with the requirement to review these SIPs at least once every 3 years.</p> <p><b>DB Section:</b> The Trustees met 4 times over the year to discuss investment matters. This has allowed the Trustees to make the important decisions on investment policies, while delegating the day-to-day aspects to the appointed Fiduciary Manager and the Underlying Investment Managers, as appropriate.</p> <p>Schroders IS, as Fiduciary Manager, reviews underlying managers on a regular basis and at least every 3 years.</p> <p>These reviews incorporate benchmarking of performance and fees, as well as performance reviews (including understanding key drivers of performance), investment due diligence meetings and operational due diligence reviews. Operational due diligence reviews, along with many areas, include review of the governance structure, portfolio turnover, conflicts of interest, ESG and stewardship policies (including engagement and voting policies).</p> <p>Over the Scheme Year, there were no significant issues with any of the Scheme’s Investment Managers following these reviews.</p> <p>The Trustees have set their Investment Managers a set of objectives in relation their services. These objectives cover: demonstration of value added (including integration of ESG to achieve this), delivery of specialist services, proactivity of advice, scheme management and compliance and service standards. The</p>

	<p>Trustees reviewed Schroders IS performance against these objectives and were satisfied with the performance of the Investment Adviser over the Scheme Year.</p> <p><b>DC Section:</b> The day-to-day management has been delegated to the Platform Manager, Fidelity (who provides the platform for member investments) and the underlying investment managers. Where they are required to make an investment decision, the Trustees receive written advice from the relevant advisers and all decisions are recorded in meeting minutes.</p>
<p><b>Corporate Governance and Stewardship</b></p>	<p>Schroders IS was appointed by the Trustees to act as a Fiduciary Manager for the DB Section and an Investment Adviser for the DC Section of the Scheme.</p> <p><b>DB Section:</b></p> <p>The DB Section SIP sets out how the Trustees delegate responsibility around corporate governance and stewardship to the Fiduciary Manager. The Trustees believe that the specific policies set out in the SIP have been complied with this year based on the below (and see also section 4 on Engagement).</p> <p>The Trustees consider the Investment Managers' engagement process directly with their Fiduciary Manager who monitors the Investment Managers' engagement with invested companies directly. The Fiduciary Manager has set out its voting and engagement priorities which focus on six themes including Climate, Natural Capital and Biodiversity, Human Rights, Human Capital Management, Diversity and Inclusion and Corporate Governance.</p> <p>In the Scheme Year, the Trustees agreed a set of stewardship priorities that aligned with those of the Fiduciary Manager.</p> <p><b>DC Section:</b></p> <p>The Trustees periodically review the overall value-for-money of using the Investment Adviser (as specified in the Scheme's Investment Consultant objectives) and Investment Managers.</p> <p>The Scheme's investments are made via pooled investment funds via the Platform Manager, Fidelity, in which the Scheme's investments are pooled with those of other investors. As such, direct control of the process of engaging with the companies that issue the underlying securities, whether for corporate governance purposes (including the exercise of voting rights) or other financially material considerations, is delegated to the Investment Managers.</p> <p>Due to the nature of these pooled investment funds, the Trustees may have difficulty imposing such voting restrictions or ESG requirements on the Investment Managers. However, although the Trustees cannot influence Investment Managers directly, they can monitor the Investment Managers' ESG policies and practices during Investment Manager reviews as part of the wider strategy review which is undertaken over a 3 year rotational cycle.</p> <p>Were the Trustees to have any specific concerns, they can take this up with the Investment Manager in review meetings or decide to divest from the fund. The Trustees intend to carry out the next strategy review in 2026.</p> <p>In addition, Fidelity provides quarterly investment reports which show investment performance over a number of periods and comparisons against a benchmark, together with a market review. A summary of these results is reviewed by the Trustees at their quarterly meetings.</p> <p>The Trustees also consider the Investment Managers' engagement process directly with their Investment Adviser who monitors Investment Managers' engagement with investee companies directly. The Investment Adviser has set</p>

	<p>out its voting and engagement priorities which focus on six themes including Climate, Natural Capital and Biodiversity, Human Rights, Human Capital Management, Diversity and Inclusion and Corporate Governance. In the Scheme Year, the Trustees agreed a set of stewardship priorities that aligned their ESG priorities with those of Investment Adviser.</p> <p>The Trustees also consider Investment Managers' voting and engagement records in relation to ESG priorities at least annually as part of their Implementation statement. This help to ensure that the Managers' stewardship priorities are at least broadly consistent with those of the Trustees'.</p> <p><b>Illiquid Assets</b></p> <p>The Trustees did not allocate to illiquid assets within the default arrangements during the Scheme year, in line with their policy. Currently, the Trustees do not plan to invest in illiquid assets but will keep this policy under review.</p>
<p><b>Financially material factors, specifically ESG and climate change</b></p>	<p>The Trustees attribute appropriate weight to ESG factors (and stewardship) when considering changes to the investment strategy and in appointing and reviewing investment managers. The Trustees' expectations for any current or future investment manager depends on the asset class involved, the degree of discretion given to the investment manager, and the time horizon over which the Trustees expect to hold the investment.</p> <p>The Trustees are satisfied it has complied with this policy through the year.</p> <p><b>DB Section:</b> The Trustees include these factors in all investment decisions and did so for the changes to the DB investment strategy (detail set out in the following DB section).</p> <p>The Fiduciary Manager who takes investment decisions on behalf of the Trustees is expected to follow the Trustees' SIP in respect of financially material factors specifically ESG and climate change. The Trustees receive and review quarterly monitoring reports which include a matrix of ESG scores of the Scheme's Discretionary Investment Fund including TCFD ("Taskforce for climate-related financial disclosures") carbon metrics of the portfolio.</p> <p>The Fiduciary Manager considers the impact on the ESG characteristics and climate change at a total portfolio level and implications for risk and return on investments.</p> <p>When the Fiduciary Manager invests the Scheme's assets in equities, it typically uses a mandate where it can directly invest to take account of relevant factors such as ESG. For example, in its primary equity and credit mandates with BNYM and Neuberger Berman respectively, Underlying Investment Managers, the Fiduciary Manager seeks to avoid investing in companies with poor or worsening ESG credentials, where ESG represents a risk to the value of the investment and seeks to invest in those companies with good or improving ESG credentials, where ESG represents an opportunity for investment growth. The Trustees have reviewed examples of such avoidance and inclusion within ESG training sessions over the Scheme Year and is satisfied that their policies in the SIP are being adhered to.</p> <p>Where Schroders IS selects or advises on Underlying Investment Managers and it cannot directly allow ESG factors, how an Underlying Investment Manager evaluates ESG factors and mitigates ESG risks forms an important part of its evaluation at both investment and operational due-diligence stages. This may</p>

	<p>lead to the exclusion of potential Underlying Investment Managers (as explained above).</p> <p>The Trustees have received training from Schroders IS on how the ESG policies in the SIP are implemented in practice from both Fiduciary Manager and Underlying Investment Manager perspectives. Voting and engagement examples were provided and discussed with the Trustees alongside previous version of this document. The Trustees were satisfied with the approach taken by the Fiduciary Manager and Underlying Investment Managers and will review again in the next Scheme Year.</p> <p>ESG factors are fully integrated into the Discretionary Investment Fund assets and the Trustees have set Schroders IS specific investment consultant objectives that include an objective on integrating ESG (including climate change) and stewardship factors in the appointment of managers.</p> <p>The Trustees receive look-through ESG analysis, including ESG scores and carbon emissions data as part of the quarterly monitoring report (in relation to the DIF) for the DB Section.</p> <p><b>DC Section:</b> The Trustees delegate the day-to-day consideration of financially material factors to the Investment Managers who consider these when constructing their portfolios. The Investment Manager, who takes investment decisions on behalf of the Trustees, is expected to follow the Trustees’ SIP in respect of financially material factors, specifically ESG and climate change. ESG factors and stewardship are considered in the context of long-term performance, by the Trustees as part of the Investment Manager selection criteria. This review occurs before Investment Managers are approved for investment in the portfolio. Once an Investment Manager is appointed, the Investment Adviser and Trustees will monitor the Investment Manager for ongoing compliance with the expected standards at appointment and with other factors, such as stewardship, as a part of overall governance and engagement.</p> <p>The Trustees recognise that ESG considerations can have a material impact on long-term investment performance. They also acknowledge that, outside of the Investment Manager selection process, their ability to influence the investment strategy or the specific ESG policies and approaches of individual Investment Managers is limited, especially where managers are appointed on an active mandate and the Scheme’s investments are either held indirectly or comprise only a small proportion of the overall fund.</p> <p>The Trustees have adopted ESG priorities which they deem to be financially material investment considerations. These have been aligned with those of their Investment Adviser to improve how the Trustees engage with their Investment Managers; these are set out in the “Corporate governance and stewardship” section above.</p>
<p><b>Monitoring</b></p>	<p><b>DB Section:</b> The Trustees monitored the overall strategy and funding level at least quarterly over the year along with the performance of the underlying managers. The Trustees with their advisers take an integrated approach to the ongoing monitoring and consider the Scheme’s funding level and sponsor covenant.</p> <p>The Trustees, with Schroders IS, monitor the performance of the Investment Managers against the agreed performance objectives and will regularly review the activities of the Investment Managers to satisfy themselves that they continue to carry out their work competently and have the appropriate</p>

knowledge and experience to manage the assets of the DB Section. Monitoring is provided in the DB quarterly investment governance reports or property assets monitoring reports presented at each quarterly Trustees meeting.

**DC Section:** The Trustees monitored the underlying managers within the default strategy and the full self-select fund range during the Scheme year. Fidelity provides quarterly investment reports which show investment performance over a number of periods and comparisons against short and long term benchmarks, together with a market review. A summary of these results is reviewed by the Trustees at their quarterly meetings.

### ***Managers***

The Trustees monitor the performance of the Managers against their own or the Trustees' specified benchmarks.

The Trustees regularly review the activities of the Managers to satisfy themselves that each Manager continues to carry out their work competently and has the appropriate knowledge and experience to manage the assets of the Scheme.

The Trustees carried out a comprehensive investment strategy review during the 2023. As part of this review, the Trustees considered:

- Each Manager's performance versus their respective benchmarks
- The level of risk given the specified risk tolerances.
- For funds used in the default arrangements, the extent to which returns are consistent with the aims of the Trustees
- Whether or not each Manager:
  - Had regard to the need for diversification of investment holdings.
  - Had regard to the suitability of each investment and each category of investment.
  - Had been exercising his powers of investment with a view to giving effect to the principles contained in this SIP, so far as is reasonably practical.

Following this review, the Trustees made changes to the investment strategy, as detailed in the "Investment Objectives" section. The next strategy review is scheduled for 2026.

### ***Advisers***

The Trustees will monitor the advice given by the Advisers on a regular basis.

Over the Scheme year, the Trustees are satisfied with the performance of the Advisers.

### ***Statement of Investment Principles***

The Trustees, in conjunction with the Investment Adviser, reviewed and updated the SIP in September 2024.

	<p><b>Recordkeeping</b></p> <p>Over the Scheme year, the Trustees maintained a record of all investment related decisions it has taken, together with the rationale in each case.</p>
<p><b>Risk management</b></p>	<p>The Trustees manage risk in aggregate through a Risk Register, which is reviewed quarterly in detail by the relevant sub-committee. The full Trustee board is informed of any material issues but also review in detail different sections of the Risk Register on a cyclical basis. This ensures that all sections are covered in any 12-month period and this was the case over the Scheme Year to 31 October 2025.</p> <p><b>DB Section:</b> For example, the Trustees addressed risks related to cashflow requirements by investing in a cashflow matching strategy in 2020, and addresses LDI collateral risks through its LDI Collateral Policy.</p> <p><b>DC Section:</b> The DC SIP sets out how risks are monitored and managed. The Trustees are satisfied that risks are monitored in line with the SIP on the basis set out below.</p> <p>The Trustees set investment guidelines for the Investment Adviser which cover a range of risks to manage which are mitigated by minimum or maximum amounts of diversification, liquidity and counterparties.</p> <p>The Investment Adviser has operated within these restrictions throughout the Scheme Year. The Trustees have monitored the Investment Adviser against the investment guidelines on a quarterly basis through quarterly monitoring reports provided by Fidelity and is satisfied that the guidelines have been adhered to on the basis of those reports.</p>
<p><b>Non-financially material factors</b></p>	<p>The Trustees do not at present take into account non-financial material factors (such as members’ ethical considerations, social and environmental impact matters or future quality of life considerations for members and beneficiaries) when making investment decisions as there is no likely common view on any ethical matters which members are likely to hold.</p>
<p><b>Investment strategy and Strategy Implementation</b></p>	<p><b>DB Section:</b> During the Scheme Year the Trustees reviewed various aspects of the DB investment strategy and retained the investment strategy, as a result of the ongoing Valuation process and discussions with the Sponsor.</p> <p><b>DC Section:</b> <b>Expected Return</b></p> <p>The Trustees continue to monitor investment performance against long-term inflation-linked targets, as well as market-based indices.</p> <p><b>Diversification</b></p> <p>The Trustees regularly review the strategy to ensure they remain satisfied with the range of funds available to members.</p> <p><b>Suitability</b></p> <p>The suitability of the range of investment options, including the default arrangements, was reviewed as part of the investment strategy review undertaken during 2023. The next strategy review is scheduled for 2026.</p>

	<p><b>Liquidity</b> The assets are held in asset classes that are considered sufficiently liquid.</p> <p><b>Fund Options</b> The Trustees regularly review the fund options available via the Platform Manager.</p> <p><b>Investment of Contributions</b> Over the Scheme year, members' contributions were invested in line with their selected choice of funds. Where a member did not make an active selection, their contributions were invested in the default strategy.</p> <p><b>Transitions</b> The Trustees undertook a transition exercise in 2024, following the 2023 investment strategy review. The Trustees took advice from their Advisers in relation to different transition methods and other ways to mitigate the potential costs/risks involved.</p> <p>The review of the default strategy and the self-select fund range was concluded in September 2023, which considered many of the areas above. The changes resulting from this review were implemented during the 2024 Scheme year and are outlined in the 2024 Implementation Statement.</p> <p>The Trustees aim to carry out the next strategy review in 2026 to re-assess whether the new current investment strategy continues to reflect the needs and is in the best interests of the DC Section membership and the objectives as set out in the DC SIP.</p>
<p><b>Fees</b></p>	<p><b>Managers</b> Details of the fund charges continue to be reviewed on a regular basis.</p> <p><b>Value for Members</b> The Trustees undertook a formal Value for Members assessment during the Scheme year. Following this assessment, the Trustees remain satisfied that the fees levied on member's accounts continue to provide value for money.</p>

### 3. How the Trustees' policies on exercising voting rights and engagements have been followed over the Scheme Year

---

The Trustees have reviewed the voting and engagement activity carried out by their Fiduciary Manager (DB only) and Underlying Investment Managers (DB and DC) during the Scheme Year; a summary is provided in the next section.

#### Defined Benefit Section

The Trustees use the Fiduciary Management service of Schroders IS Limited as their Investment Manager and Adviser (it is referred to as the "Fiduciary Manager" in the Implementation Statement). Schroders Group, a global asset manager, has a long history of engagement and active ownership, dating back to 1998 when it appointed its first governance resource, and has recorded and monitored ESG engagements since then.

- Signatory to the UK Stewardship code
- A+ rating for UN Principles for Responsible Investment
- A- rating for Carbon Disclosure Project
- Advanced ESG recognition from Morningstar
- Engagement Blueprint awarded ESG Engagement Initiative of the Year at Environmental Finance's Sustainable Investment Awards 2022
- Best Investor Engagement recognition from IR Society Best Practice Award for 2021

The Fiduciary Manager can appoint other investment managers to manage part of the Scheme's assets (these are referred to as "Underlying Investment Managers"). The Scheme invests in some assets with voting rights attached (e.g. equities) and with engagement possible in relation to most asset classes. Whilst the Trustees have delegated responsibility to the Fiduciary Manager and Underlying Managers for voting and engaging on its behalf, the Trustees regularly review the approach and stewardship policies of the Fiduciary Manager to ensure they are aligned with the Trustees' beliefs and objectives.

As described in the SIP, the Trustees' approach to stewardship is to delegate the voting and engagement activities to the Fiduciary Manager. The Trustees take responsibility for regularly reviewing the approach and stewardship policies of the Fiduciary Manager to ensure they are aligned with the Trustees' priorities and objectives. A copy of the Scheme's SIP has been provided to the Fiduciary Manager, who is expected to follow the Trustees' 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. From these, the Fiduciary Manager has chosen Climate Change, Natural Capital & Biodiversity, and Human Rights as its focus for the stewardship actions it performs on behalf of the Scheme. The Trustees expect 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. Therefore, the Trustees have aligned their stewardship priorities with the Fiduciary Manager's.

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 Trustees 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 Trustees' stewardship policy, the Trustees reviewed quarterly FM ESG updates and the FM Annual ESG Report during the Scheme Year. The quarterly ESG updates allow the Trustees 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 Trustees. 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 Trustees are satisfied that the stewardship policy outlined in the SIP has been implemented well over the year, with the Fiduciary Manager taking the Trustees' 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 Fund) 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 Trustees' stewardship priorities, as these excluded investments are generally viewed as causing significant harm to the environment and society.
- ESG integration was implemented in the different parts of the investment portfolio, with Underlying Investment Manager and counterparty engagement carried out in the Scheme's Growth, Cashflow Matching Credit and LDI portfolios.
- There were a number of strategies with sustainability objectives which have been included in the portfolio across different asset classes over the year. These funds go beyond simply considering sustainability risks and actively promote environmental and social objectives.
- Working with an 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 Trustees, 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 Trustees 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 Trustees' behalf during the Scheme Year within the growth, Cashflow Matching Credit and LDI portfolios, the Trustees are pleased to report that the Fiduciary Manager

and the Underlying Investment Managers have demonstrated high levels of voting and engagement in line with their stewardship policy.

Specifically, the Trustees 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.

### **Defined Contribution Section**

The DC Section of the Scheme's investments is made via pooled investment funds via the Platform Manager, Fidelity, in which the Scheme's investments are pooled with those of other investors. As such, direct control of the process of engaging with the companies that issue the underlying securities, monitoring and voting, whether for corporate governance purposes or other financially material considerations, is delegated to the underlying investment managers.

The Trustees have delegated responsibility for monitoring and voting on decisions relating to their underlying manager holdings to Fidelity, which implements its fund voting policy i.e. at the fund manager level Fidelity hold voting rights, at the underlying company/stock level the underlying fund manager holds the voting and engagement rights.

This Implementation Statement includes information on Fidelity's voting and engagement record (with respect to the DC Section and voting on at the fund manager level) as well as those of the underlying managers. Where proxy voting agents have been used, this has been included in the voting information. This summary has been completed over the year to 31 October 2025.

**Given the activities carried out during the Scheme Year and by preparing this Implementation Statement, the Trustees believe that they have acted in accordance with the DWP Guidance over the Scheme Year.**

## 4. Voting and Engagement Summary

---

### Defined Benefit Section

The Trustees have delegated responsibility for voting on their 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 Trustees, in line with the Trustees' stewardship policy.

Within the Advisory Investment Fund (10% of total assets), the Trustees have set out their intent that, where appropriate, they require their managers to adopt an active approach to corporate governance. The Trustees are aware of the policy of the Investment Managers concerned regarding corporate governance and have delegated the responsibility for activity in this area to the investment managers. Where there is no investment manager, the Trustees vote and engage directly where applicable, for example with regard to the direct holdings and PFI/property-related assets held in the Advisory Investment Fund.

The Trustees have also appointed Schroders IS as Fiduciary Manager to manage the Scheme's Discretionary Investment Fund (30% of Total Assets). This statement includes information on both the Fiduciary Manager's voting and engagement record as well as those of the underlying managers (across both the Advisory and Discretionary Investment Funds). The rest of this section pertains to the Discretionary Investment Fund.

Over the year to 30 September 2025, regarding clients' pooled fund investments<sup>1</sup>, the Fiduciary Manager voted on 132 resolutions across 21 meetings. The Fiduciary Manager voted against management on 13 resolutions (9.8% of total resolutions) and abstained on 57 resolutions (43.2% 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 Trustees 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.

### 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 BNYM Global Equity Fund constitutes a significant proportion of the Scheme's DIF 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 DIF 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.

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.

---

<sup>1</sup> The voting statistics provided pertain to the Fiduciary Manager's Model Growth portfolio and may not fully reflect the pooled fund investments held by the scheme.

Of the votes that satisfy the above criteria, the Trustees have selected one vote relating to each of the priority themes that they deem 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 Trustees have 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.

**NATURAL CAPITAL AND BIODIVERSITY** - At Amazon.com Inc.'s AGM on 21 May 2025, Schroders voted for a proposal requesting disclosure on the company's use of unrecyclable flexible plastic packaging, a material widely criticized for its environmental impact, especially on marine ecosystems. Amazon is believed to be one of the largest users of flexible plastic packaging globally, yet it does not disclose the tonnage used. Schroders viewed expanded reporting as beneficial for transparency and reducing environmental risks, particularly to marine ecosystems. Management opposed the proposal, arguing existing reporting was sufficient. While the resolution did not pass, Schroders noted Amazon has reported reduced plastic packaging by more than 25% in 2024.

**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&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.

### **Defined Contribution Section**

The Trustees acknowledge that the Trustee board is ultimately responsible for the voting and engagement related to the Scheme's investments. However, the Trustees continue to believe it is appropriate to delegate voting and engagements decisions to their Investment Managers. As the Investment Managers consider ESG factors as part of the investment decisions being taken on behalf of the Trustees, the Trustees are satisfied that the Investment Managers can also take account of direct engagement or other factors relating to any voting or engagement, and respond to these (as appropriate). The Trustees acknowledge the voting and engagement policies of their underlying managers (as set out in the Appendix) and routinely monitor their voting and engagement activity.

During the Scheme Year, the Trustees have carried out the following activity in relation to the stewardship policies:

- With the help of their Platform Manager and Investment Adviser, the Trustees monitored the performance of the Investment Managers against their agreed long and short term performance objectives at each of the quarterly Investment Committee meetings during the Scheme Year.
- The Trustees reviewed the regulatory developments with regards to ESG and climate change disclosures.
- The Trustees have reviewed the voting and engagement activity carried out by their Investment Managers during the Scheme Year; a summary is provided in the Appendix.

**Following activity during the Scheme Year and by preparing this Implementation Statement, the Trustees believe that they have acted in accordance with the Statement of Investment Principles over the Scheme Year.**

## Appendix 1 – DB Voting statistics

### Summary Voting Statistics: DB Section

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 year to 30 September 2025 for the most material funds held on behalf of the Trustees 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 the Trustees have little influence on the ETF providers’ voting and engagement approach, the Trustees have 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. Finally, the proxy voting services used by the Fiduciary Manager and Underlying Investment Managers are Glass Lewis (“GL”), Institutional Shareholder Services (“ISS”) and ZD Proxy Shareholder Services Ltd. (“ZD”).

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	Redwheel TM UK Equity Income Fund
Total meetings eligible to vote	541	35	43	71	432	58	42
Total resolutions eligible to vote	7,156	670	717	1,300	3,809	696	730
Of resolutions eligible to vote, % of resolutions voted on	94%	100%	100%	92%	99%	100%	100%
Of voted resolutions, % vote with management	87%	95%	94%	96%	85%	88%	98%
Of voted resolutions, % vote against management	13%	5%	6%	4%	15%	12%	2%
Of voted resolutions, % abstained	<1%	0%	0%	<1%	0%	0%	0%
Of voted resolutions, % vote contrary to the recommendation of proxy adviser	10%	10%	8%	2%	7%	N/A	4%
Proxy voting service used	GL & ISS	ISS, GL & ZD	ISS	ISS	GL & ISS	N/A	ISS

#### Note:

- Managers also use their proxy voting service providers for research purposes and typically work with them to create bespoke voting guidelines, usually complemented with analysis of their in-house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.
- 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.
- Morant Wright do not subscribe to any shareholder advisory services, and their portfolio managers are directly responsible for proxy voting decisions.
- Four new active equity funds, **Artisan Global Value Fund**, **GMO Quality Investment Fund**, **Lazard US Small Cap Equity Fund** and **JPM Europe Dynamic (ex-UK) Fund**, were introduced to the Growth portfolio over the Scheme Year, although the voting data is for the year to 30 September 2025, sourced from the investment managers per Pensions and Lifetime Savings Association (“PLSA”) guidance.

Alternative Funds	Lumyna Marshall Wace - TOPS (Market Neutral) Fund	Lumyna Marshall Wace - TOPS Focus (Market Neutral) Fund	Lumyna Marshall Wace - TOPS Fund	North Rock Fund	JP Morgan Europe Equity Absolute Alpha Fund	BlackRock Systematic Total Alpha Fund
Total meetings eligible to vote	431	176	1,952	478	175	1,807
Total resolutions eligible to vote	4,804	2,539	19,864	Data not provided	3,049	16,839
Of resolutions eligible to vote, % of resolutions voted on	85%	65%	88%	100%	97%	94%
Of voted resolutions, % vote with management	80%	60%	83%	100%	95%	93%
Of voted resolutions, % vote against management	5%	5%	5%	0%	5%	7%
Of voted resolutions, % abstained	15%	35%	12%	0%	0%	<1%
Of voted resolutions, % vote contrary to the recommendation of proxy adviser	5%	5%	5%	0%	1%	<1%
Proxy voting service provider	GL	GL	GL	GL	ISS	BIS and ISS

**Note:**

- 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.
- Lumyna Marshall Wace voting statistics use a different format to the other managers report. The voting statistics provided have been translated into a comparable format.
- 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 provided is for the year to 30 September 2025, sourced from the investment managers per PLSA guidance. AQR do not allow voting data to be publicly shared.

**The Trustees are 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 Trustees believe that they have satisfactorily implemented the Stewardship Policy stated in the Scheme's SIP.**

## Appendix 2 – DC Voting statistics

### Voting by the Underlying Investment Managers on securities held on behalf of the Trustees

Set out below are the voting statistics and examples for the holdings which held voting rights as of 30 September 2025, with exception of the LGIM Fund, which provides data as of 30 June 2025. For the DC section, the following criteria must be met for a vote to be considered “significant”:

- Must be considered significant by the Trustees; and
- Must be related to the Trustees’ three stewardship priority themes of Climate Change, Natural Capital and Biodiversity, and Human Rights.

Asset class	Fund name	Maximum allocation within default investment strategy (as at 31 October 2025)
Equity	BlackRock ACS World ESG Equity Tracker Fund	40.0%
	BlackRock ACS World ESG Equity Tracker Fund (GBP Hedged)	40.0%
	BlackRock Aquila Connect Emerging Markets Fund	15.0%
	LGIM MSCI World Small Cap ESG Exclusions Fund	5.0%

### Summary Voting Statistics: DC Section

	BlackRock ACS World ESG Equity Tracker Fund (GBP hedged and unhedged)	BlackRock Aquila Connect Emerging Markets Fund	LGIM MSCI World Small Cap ESG Exclusions Fund
Total meetings eligible to vote	437	26	4,170
Total resolutions eligible to vote	6,618	210	44,417
% of resolutions did you vote on for which you were eligible?	97%	82%	100%
% voted with management?	97%	84%	73%
% voted against management?	2%	15%	27%
% abstained	0%	0%	0%
% of resolutions, on which you did vote, voted contrary to proxy adviser? (if applicable)	0%	0%	20%

Source: All data in this section has been provided by the investment managers.

### Note:

- BlackRock use Institutional Shareholder Services, “ISS”, for proxy voting services.
- 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.

## Trustees' conclusions on voting and engagement

The Trustees have considered the voting behaviour (provided in the Appendix) and noted that:

- The Investment Managers demonstrated high levels of voting rights being acted on, where voting is relevant. Where the voting was irrelevant, the Investment Managers showed they carried out a good level of engagement activities over the Scheme Year.
- Challenge to management was demonstrated through votes by the Investment Managers against management.
- The general theme over the Scheme Year was executive pay and environmental issues.

### **BlackRock**

- BlackRock's proxy voting process is led by BlackRock Investment Stewardship team. BlackRock use proxy research firms in their voting process, primarily to synthesise information but they do not follow any single proxy research firm's voting recommendations.
- Although BlackRock appears not to vote against the recommendations from proxy adviser, it is mainly due to the fact BlackRock only use to proxy adviser to form its voting decision based on its own analysis and research.

### **LGIM**

- LGIM were able to provide evidence of high levels of engagement activity.
- LGIM have shown market leading capabilities in their ability to engage with underlying companies. They have significant in-house capacity and have in place a custom voting policy encompassing their own views rather than deferring decisions solely to their proxy adviser.
- LGIM's Investment Stewardship makes voting decisions and LGIM do not outsource any part of the strategic decisions. To ensure their proxy provider votes in accordance with their position on ESG, LGIM has put in place a custom voting policy with specific voting instructions.
- LGIM appear to have voted against the recommendations from its proxy adviser throughout the Scheme Year.

### **Fidelity**

- Fidelity (DC platform provider) did not vote on behalf of the Trustees. This is due to their policy not to vote at the fund level as they cannot represent all their underlying investors that way. This is common practice in the industry.

**The Trustees are satisfied that the voting and engagement activity undertaken by the Investment Managers are in line with the Trustees' policies contained in the SIP and that no changes are required to these policies at this time. The Trustees will keep the position under review.**

## Examples of most significant votes and engagement carried out by the underlying managers

Engagement priorities	Examples
Climate change	<a href="#">Amazon.com Inc.</a> , <a href="#">Equinor ASA</a> , <a href="#">Altearea SCA</a>
Natural Capital and Biodiversity	<a href="#">Shell Plc</a>
Human Rights	<a href="#">Alphabet Inc.</a> , <a href="#">Tohoku Electric Power Co., Inc.</a>

## **BlackRock**

### **Equinor ASA**

The manager voted against the proposals to decommission all wind power plants and withdrawal from all offshore wind globally. The proposal was considered either not clearly defined, too prescriptive, outside the purview of shareholders, or unduly constraining on the company.

### **Amazon.com Inc.**

BlackRock voted for the proposal to report on the impact of data centres on the company's climate commitments. The manager determined that the proposal is aligned with the investment objectives of the funds in scope of the BlackRock Investment Stewardship Climate and Decarbonization Stewardship Guidelines.

### **Shell Plc**

The manager voted for the proposal requesting that the company disclose whether and how its demand forecast for LNG, LNG production and sales targets, and new capital expenditure in natural gas assets are consistent with its climate commitments, including its target to reach net zero emissions by 2050. The proposal aligns with the BlackRock Investment Stewardship Climate and Decarbonization Stewardship Guidelines and would enhance transparency regarding the company's approach to managing climate-related risks and its alignment with long-term decarbonisation objectives.

### **Alphabet Inc.**

BlackRock voted against the proposal to publish a human rights impact assessment of AI-driven targeted advertising. The manager believes that the company already provides sufficient disclosure and/or reporting on this issue, or is in the process of enhancing its relevant disclosures, allowing investors to assess the company's management of human rights risks associated with data usage and technological deployment.

## **LGIM**

### **Tohoku Electric Power Co., Inc.**

The manager voted for the resolution to Amend Articles to Require Female Director Ratio on the Board of At Least 30 Percent. A vote in favour was applied because LGIM believes that a well governed and diverse board is more likely to perform over the long term.

### **Altarea SCA**

The manager voted against the proposal to approve company's Climate Transition Plan (Advisory). A vote against was applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and interim GHG emissions reduction targets consistent with the 1.5°C goal.

The manager is publicly supportive of so called "Say on Climate" votes and expects transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, LGIM deem such votes to be significant, particularly when the manager votes against the transition plan.

## Appendix 3 – ESG, Voting and Engagement Policies

Links to the voting and engagement policies for both Investment Manager and Underlying Investment Managers can be found here:

Investment Manager	Voting & Engagement Policy
Amundi	<a href="#">Amundi Global Voting Policy 2025</a> <a href="#">Amundi 2024 Engagement Report</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>
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>
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>
CBRE	<a href="https://www.cbreim.com/-/media/project/cbre/bussectors/cbreim/home/about-us/sustainability/cbreim-global-esg-policy.pdf">https://www.cbreim.com/-/media/project/cbre/bussectors/cbreim/home/about-us/sustainability/cbreim-global-esg-policy.pdf</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>
Hudson Bay	<a href="https://hudsonbaycapital.com/esg">hudsonbaycapital.com/esg</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>
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>
Man Group	<a href="#">Responsible investment   Man Group</a>
LGIM	<a href="https://am.landg.com/asset/493c9b/globalassets/lgim/_document-library/capabilities/lgim-engagement-policy.pdf">https://am.landg.com/asset/493c9b/globalassets/lgim/_document-library/capabilities/lgim-engagement-policy.pdf</a>

**Important Information:**

This document has been issued and approved by Schroders IS Limited, formally known as River and Mercantile Investments Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Please note that all material produced by Schroders IS Limited is directed at, and intended for, the consideration of professional clients only. Retail clients must not place any reliance upon the contents.

This document is intended for information only and does not constitute any form of investment advice. Specific advice based on your circumstances should always be sought before taking any action based on this presentation. The information expressed is provided in good faith and has been prepared using sources considered to be reasonable and appropriate. While this information from third parties is believed to be reliable, no representations, guarantees or warranties are made as to the accuracy of information presented, and no responsibility or liability can be accepted for any error, omission or inaccuracy in respect of this. This document may also include our views and expectations, which cannot be taken as fact.

The value of investments and the income from such investments can go down as well as up as a result of market and currency fluctuations and investors may not get back the amount invested. Past performance is not a guide to future returns.

This document is confidential. It should not be distributed to any third parties and is not intended and must not be, relied upon by them. Unauthorised copying of this document is prohibited.

**Registered office:** 1 London Wall Place, London, EC2Y 5AU

Registered in England and Wales No. 03359127

FCA Registration No. 195028