

Trustee's Report

Implementation Statement

Allen & Overy Pension Scheme ("IS")

Scheme Year End – 31 December 2023

The purpose of the Implementation Statement is for us, the Trustee of the Allen & Overy Pension Scheme, to explain what we have done during the year ending 31 December 2023 to achieve our policies and objectives as set out in the DB and DC Statements of Investment Principles ("SIPs").

It includes:

1. A summary of any review and changes made to the SIPs over the year
2. How our policies in the SIPs have been followed during the year; and
3. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services.

Our conclusion

Based on the activity we have undertaken during the year, we believe that the policies set out in the SIPs have been implemented effectively.

In our view, most of the Scheme's material investment managers were able to disclose adequate evidence of voting and/or engagement activity, and the activities completed by our managers align with our stewardship expectations and policies as set out in the SIPs.

Where managers have been unable to provide the requested information, we are engaging with these managers to set expectations regarding the provision of this data in the future and encourage improvement in future reporting.

Managers who have been unable to provide any information will be the first priority, followed by those who have only been able to provide partial information e.g., engagement information only at a firm level rather than fund-specific engagements.

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1.Changes to the SIPs during the year

We have separate Statements of Investment Principles for the DB and DC Sections of the Scheme.

For the DB Section, we undertake a review of the SIP at least annually with support from our investment consultant.

The DB section was updated in Q4 2023 following the successful implementation of the updated investment strategy agreed as a part of the 2023 strategy review.

For the DC Section, our policy is to review the SIP at least every three years, or without delay after any significant change in investment policy or member demographics.

We updated the DC Section SIP on 12 May 2022 to reflect the various investment changes that were implemented to the lifecycle strategies on 10 November 2021. Further information on the specific changes made to each lifecycle strategy can be found in the annual Chair's Statement located here along with the Scheme's latest SIPs: <https://www.myallenoverypension.com/library/AOLibMemComm.asp>

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2. How the policies in the SIPs have been followed

In the table below we set out what we have done during the year to implement our policies and achieve our objectives as set out in the DB and DC sections' SIPs.

A. DB Section

i: Strategy

The current investment strategy as set out in the SIP was agreed with the Trustee following a detailed review and advice from our investment consultant, Aon, and following a subsequent consultation with the Employer regarding a change in investment strategy due to divergence from the strategic asset allocation as explained below.

In Q2 of 2023, a strategy review was carried out to realign the strategy towards the Scheme's long-term goals following the gilt market volatility. The aims of the review were to restore expected return as far as possible whilst reducing risk and improving the efficiency of the portfolio. However due to the property mandate being gated, the strategic portfolio could not be implemented immediately, resulting in the need for an interim portfolio appropriate for the short term. We had consulted with the Employer regarding the changes in investment strategy.

In early Q4 2023, the first step towards implementing the updated investment strategy was completed. The first phase was rebalancing the asset allocation with the net redemption proceeds being utilised to invest into Insight High Grade Asset Backed Securities (ABS) Fund, given our advisor's positive outlook on ABS. This was completed in October 2023.

The second phase, which requires receiving the full redemption from the BlackRock property mandate (which is gated), is scheduled throughout 2024 and involves adding further funds into the Insight ABS fund in addition to adding liquid diversifiers into the portfolio, to enhance both diversification and efficiency in the portfolio.

ii: Implementation and ongoing monitoring

We appointed Aon as our investment consultant in relation to the funds within the Defined Benefit Section. We have a number of direct investments in pooled funds managed by the investment managers. Aon provides formal advice on the suitability of the direct investments, Section 36 of the Pensions Act 1995, ahead of investment and provides ongoing monitoring of the suitability.

Investment monitoring takes place on a quarterly basis with monitoring reports being provided to us by our investment consultant, Aon. We receive these reports on a quarterly basis which monitor the performance, strategic asset allocation and risk management of the Scheme's investments. The report includes:

- Absolute performance and performance relative to the benchmark over the quarter, one year and three-year periods;
- Asset allocation relative to the strategic asset allocation;
- An overview of Aon's ratings of the investments and detailed commentary for any major developments; and
- Economic market review and outlook.

iii: Risk

Please refer to "Implementation and ongoing monitoring" for further details on how risks within the Scheme are monitored and reported. In addition to the regular monitoring, we review the risk within the investment strategy as part of the investment strategy review carried out triennially alongside the actuarial valuation.

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iv: Arrangements with asset managers	<p>We are supported by Aon in monitoring the activity of Scheme investments. As noted in "Implementation and ongoing monitoring", we receive investment monitoring reports on a quarterly basis, which include Aon's ratings of the investments and include ESG ratings for each manager when available.</p> <p>Aon's Investment Manager Research ("IMR") Team is responsible for researching, rating and monitoring investment managers across all asset classes. This includes some aspects on the manager's alignment with Trustee policies generally, for example, whether the manager is expected to achieve its performance objective and a review of its approach to ESG issues. IMR meets with each of buy rated managers on a quarterly basis to receive an update on the portfolio, performance and any major developments. Following discussions with the manager, IMR reviews each sub-component rating and overall rating.</p> <p>In addition to regular monitoring, IMR performs a deep dive review of every buy rated manager triennially. It also meets with managers on an ad-hoc basis if there are significant changes to any monitoring points which raise concern (changes to investment team, poor performance, etc.).</p> <p>Although IMR does not rate the Aon Sustainable Multi-Asset Credit Fund, it rates the underlying managers in the Fund.</p>
V: Cost transparency	<p>We are in the process of gathering the cost information of our investments to provide a consolidated summary of all the investment costs incurred for the investments over 2023 which will be compared with data from 2022. This will include a breakdown of the costs into their various component parts, including the costs of buying and selling assets (transaction costs) incurred by the underlying managers. This disclosure was produced in line with the requirements of the Competition and Markets Authority on fiduciary management cost disclosures.</p> <p>We will receive and review this report on an annual basis. The 2023 report is scheduled to be discussed at the Q2 2024 meeting.</p>

B. DC/AVC Section

The Defined Contribution ("DC") section of the Scheme invests via an insurance policy held on the UK Institutional Trustee Investment Plan investment platform that is managed by abrdn (formerly Aberdeen Standard Investment).

Legacy additional voluntary contribution (AVC) arrangements are also held. These were set up for members of the Defined Benefit section to pay AVCs. Unit-linked funds are invested in the same policy as the DC Section of the Scheme with abrdn. The Trustee holds separate with-profits arrangements that are managed by Prudential and Aviva. The AVC arrangements are now all "Closed" policies. Members who opted to transfer from the DB Section to the DC Section can still choose to invest in the Prudential and abrdn investment vehicles.

The DC Section is used as a Qualifying Scheme for auto-enrolment purposes and has both a primary and secondary default arrangement:

- **Primary default arrangement:** The Multi-Asset Lifecycle Strategy is for members who join the DC Section of the Scheme and do not choose an investment option for their contributions. Members can also choose to invest in this strategy.
- **Secondary default arrangement:** The Standard Life Deposit and Treasury Pension Fund was designated a secondary arrangement in April 2020, following the temporary suspension of Standard Life Pooled Property Pension Fund due to the Covid-19 pandemic. The temporary suspension of the Property Fund prevented members' contributions from being paid into it. Members who were impacted by this and did not select an alternative fund had their contributions redirected to the Standard Life Deposit and Treasury Pension Fund by the Trustee.

Further information about the primary and secondary default arrangements can be found in the Chair's Statement.

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We apply the policies set out in the SIP to all default arrangements.

i: Implementing and Monitoring a suitable Investment strategy

Members have the opportunity to place their DC investments in either a lifecycle strategy or into a range of individual funds available via a self-select arrangement.

We have made three lifecycle strategies available to members – the Multi-Asset Lifecycle Strategy (the primary default arrangement), the Annuity Lifecycle Strategy and the Cash Lifecycle Strategy.

Members who choose to invest their DC pension contributions into the self-select arrangement are able to choose from a range of funds that cover a number of different asset classes, enabling members to construct a portfolio to meet their individual investment objectives and constraints. During the Scheme year to 31 December 2023, we made 13 self-select funds available to members. The Standard Life Pooled Property Pension Fund and the Liontrust UK Equity Fund are also available to existing members invested in these funds but they are closed to new investments.

Further information about the investment arrangements available to DC Section members can be found in the annual Chair's Statement.

Over the course of the Scheme year, we monitored the individual funds that are offered through the DC Section against their respective benchmarks and performance objectives via quarterly investment monitoring reports received from the Scheme's DC investment consultants (Aon).

These reports include information on both the short and long-term performance of each fund relative to their objective as well as a red, amber or green ('RAG') status to indicate whether funds were delivering in line with their objectives.

A number of the active and passive managed funds that are used by the DC Section are also monitored by Aon's Investment Manager Research ("IMR") team on a quarterly basis. We will be notified by Aon should any of the monitored funds be impacted by any material events or if the overall ratings assigned to the monitored funds are changed by the IMR team.

Over the course of the Scheme year to 31 December 2023, we were notified of the following by Aon:

- The Vanguard passive equity strategies have moved to buy rated after not previously being rated. It was noted that Vanguard has demonstrated an ability to provide a broad platform of passive equity products which closely track their respective indexes. The large size of the manager's passively managed equity assets and its unique ownership structure allow Vanguard to minimize costs and offer its index funds at attractive prices. Aon noted they believe Vanguard is among the best in class within the passive equity manager universe.

In addition to the quarterly investment monitoring reports, we also undertake an in-depth review of the Scheme's investment strategy at least every three years. The most recent investment strategy review was completed on 28 November 2022.

ii: Ensuring reasonable costs and charges

Over the year to 31 December, we have established a separate, in-depth cost-benefit analysis framework for the DC Section in order to assess whether the Scheme provides good value for members. The outcome of this assessment is reported in a separate document, a summary of which can be found in the annual Chair's Statement. The analysis includes consideration of both explicit and implicit charges and a comparison versus costs in the wider market as well as wider benefits DC members receive through the Scheme.

The latest assessment, which was completed for the period to 30 September 2023, concluded that both the primary and secondary default arrangements were well below the charge cap of 0.75% p.a., and that the charges associated with the

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	<p>investment options available through the DC Section offered good value for members. The analysis concluded that the charges on the Aviva and Prudential AVC arrangements were in line with other similar legacy arrangements but higher than the funds offered in the DC Section of the Scheme and provided reasonable value for members.</p>
iii: Reviewing investment consultant's performance	<p>Since 1 October 2022, we have been legally required to assess the performance of our investment consultants against objectives at least every 12 months. Additionally, the objectives themselves must be reviewed at least every three years or without delay after any significant change in investment policy. Compliance with these requirements is monitored by the Pension Regulator via the Scheme Return.</p> <p>During the Scheme year, we deem our DC investment consultants to have performed in line with our expectations and needs.</p> <p>We reviewed the investment consultant objectives on 23 June 2022 and agreed that the objectives set remain appropriate. The objectives are due to be reviewed again by 23 June 2025.</p>
iv: Risk	<p>Please refer to section 2.B.i "Implementing and Monitoring a suitable Investment strategy" above for further details on how risks within the Investment Strategy are monitored and reported.</p> <p>In addition to the regular monitoring, we review the risks within the investment strategy as part of the triennial Investment Strategy Review.</p> <p>Following a period of heightened volatility, we considered the impact of the market on members' returns at different stages to retirement. We undertook an exercise of writing to members at different stages of their pension savings journey to inform them of market conditions, their investment strategy, and the impact of market conditions on the investment strategy. Members were encouraged to assess whether their selected investment decision continued to align with their retirement objectives.</p>

C. Joint DB and DC/AVC Policies

Some policies and objectives that we have in place are consistent across the Scheme's DB and DC Section SIPs. This predominantly relates to policies and objectives on Responsible Investment.

i: Responsible Investment – Financially Material Considerations	<p>We recognise that environmental, social and governance ("ESG") risk factors, including climate change may negatively impact the value of investments held if not fully understood and evaluated properly.</p> <p>In order to take these risks into account, we reviewed ESG ratings for the funds used by the Scheme as part of the quarterly investment monitoring reports received over the Scheme year for both the DB and DC Sections of the Scheme. The ESG ratings focus on a set of principles and whether the fund manager's overarching approach has successfully integrated ESG factors within those principles.</p> <p>For the DB section of the Scheme, manager selection relies on the ESG ratings provided by the Investment Consultant and its research team who provides ratings for managers.</p> <p>For the DC Section of the Scheme, we agreed our investment consultant's recommendation to add the abrdn Sustainable Index Fund to the self-select arrangement once an insured version of the fund becomes available on the investment platform used by the Scheme.</p> <p>We have incorporated ESG-related risks, including climate change, into the Scheme's risk register as part of ongoing risk assessment and monitoring.</p>
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ii: Responsible Investment – Stewardship (Voting and Engagement)	With the help of our investment consultants, we have collated and reviewed the voting and engagement activity of each individual fund manager over the course of the Scheme year as part of the production of the annual Implementation Statement. Details of this review can be found in Section 3 of this Statement.
iii: Responsible Investment – Members' views and Non-Financial Factors	<p>For the DB Section, in setting and implementing the Scheme's investment strategy we do not explicitly take into account the views of Scheme members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future quality of life matters (defined as "non-financial factors").</p> <p>We believe that the DC Section has provided a range of investment options that enable members to construct a portfolio that satisfies their investment objectives and constraints based on analysis of the Scheme's membership profile (further information given in Section 2.B.i "Implementing and Monitoring a suitable Investment strategy" above).</p> <p>Regarding member views on ESG matters (including non-financially material considerations), our policy is to give due consideration to any member feedback received.</p>

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3. Stewardship and the exercise of our voting rights

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. We believe that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Scheme's investments is an important factor in deciding whether a manager remains the right choice for the Scheme.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Scheme's equity-owning investment managers to responsibly exercise their voting rights.

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

Voting statistics

The table below shows the voting statistics for each of the Scheme's material funds with voting rights for the year to 31 December 2023.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues

Section		Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
DB	LGIM World Equity Index Fund	37,810	99.9%	20.9%	0.1%
	Ninety One Global Multi-Asset Sustainable Growth Pension Fund	1,081	99.8%	7.3%	0.0%
	Schroders Intermediated Diversified Growth Pension Fund*	14,227	93.8%	11.0%	0.4%
DC	Veritas Global Focus Pension Fund*	499	96.8%	10.1%	0.2%
	Vanguard FTSE UK All Share Index Pension Fund*	10,235	99.6%	0.7%	0.0%
	Standard Life Overseas Tracker Pension Fund	Not provided			
	Standard Life Global Equity 50:50 Tracker Pension Fund	Not provided			

Source: Managers. The Scheme invests via an insurance policy held on the UK Institutional Trustee Investment Plan investment platform that is managed by abrdn (formerly Aberdeen Standard Life Investment).

*The voting statistics provided by Schroders, Veritas and Vanguard suggest that abstained votes are being counted as votes against management resulting in double counting within the voting statistics. The sum of 'Votes supporting Management', 'Votes against Management' and 'Votes abstained' adds up to more than 100%.

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Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Scheme's managers use proxy voting advisers.

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

	Description of use of proxy voting adviser(s) (In the managers' own words)
Legal & General Investment Management ("LGIM")	LGIM's Investment Stewardship team uses ISS's 'Proxy Exchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.
Ninety One	We make use of the ISS Proxy Exchange research service for all voting. ISS provide us with research recommendations and recommendations based on our internal voting policy. We consider and discuss this with the investment teams that hold the issuer to make a decision in the best interest of the shareholders (which may differ from ISS & management recommendations). We cast our vote via the ISS voting platform.
Schroder Investment Management ("Schroders")	Institutional Shareholder Services (ISS) act as our one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through its Internet-based platform Proxy Exchange. Schroders receives recommendations from ISS in line with our own bespoke guidelines. In addition, we receive ISS's Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.
Veritas Asset Management ("VAM")	VAM LLP has appointed, Institutional Shareholder Services ("ISS"), for vote execution and policy application.
Vanguard	Vanguard Investment Stewardship utilizes the Institutional Shareholder Services (ISS) Proxy Exchange platform for the execution of our votes. We have developed a robust custom policy that ISS has implemented on our behalf along with rigorous controls and oversight mechanisms to ensure the accurate application of the Vanguard policy.
Standard Life	Not provided

Source: Managers

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Scheme's investment managers to provide a selection of what they consider to be the most significant votes in relation to the Scheme's funds. A sample of these significant votes can be found in the appendix on page 24.

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Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Scheme's material managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Scheme.

Section	Funds	Number of engagements		Themes engaged on at a fund-level
		Fund specific	Firm level	
DB	LGIM World Equity Index Fund (Currency Hedged and Unhedged)	734	Not provided	Environment - Climate Impact Pledge; Climate Change Governance - Remuneration; Board Composition Other - Corporate Strategy
	BlackRock UK Property Fund	Not provided, the manager stated that the Fund does not hold publicly listed securities, hence they do not produce engagement report		
DC	Ninety One Global Multi-Asset Sustainable Growth Pension Fund	63	463	Environment - Climate change Social - Supply chain management, Conduct and culture Governance - Board diversity, skills and experience, Cultural work practices, Remuneration Strategy, Risk and Communication - Corporate strategy, risk management
	Schroders Intermediated Diversified Growth Pension Fund	1,402	6,724	Environment - Climate alignment – decarbonising and minimising emissions, Climate risk and oversight, Nature-related risk and management, Deforestation Social - Corporate culture and oversight of human capital Governance - Executive remuneration, Boards and management Other - Purpose, strategy and capital allocation
	Veritas Global Focus Pension Fund	9	24	Environment - Climate change Social - Human and labour rights (e.g. supply chain rights, community relations), Human capital management (e.g. inclusion & diversity, employee terms, safety) Governance - Leadership – Chair/CEO Strategy, Financial and Reporting - Capital allocation
	Vanguard FTSE UK All Share Index Pension Fund			Not provided
	Standard Life Global Equity 50:50 Tracker Pension Fund			Not provided
	Standard Life Overseas Tracker Pension Fund			Not provided
	Standard Life Corporate Bond Fund			Not provided
	Standard Life Index Linked Bond Pension Fund			Not provided

Source: Managers

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Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- Standard Life did not provide any information requested.
- Vanguard did not provide any engagement information requested.
- LGIM did provide fund level engagement information but not in the industry standard Investment Consultants Sustainability Working Group ("ICSWG") template. Additionally, the manager did not provide any firm level engagement information.

This report does not include commentary on certain asset classes such as liability driven investments, gilts or cash because of the limited materiality of stewardship to these asset classes. Further this report does not include the additional voluntary contributions ("AVCs") due to the relatively small proportion of the Scheme's assets that are held as AVCs.

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Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Scheme's managers. We consider a significant vote to be one which the manager considers significant. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below

LGIM World Equity Index	Company name	Amazon.com, Inc.
	Date of vote	24-May-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.6
	Summary of the resolution	Report on Median and Adjusted Gender/Racial Pay Gaps
	How you voted	Votes supporting resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was sent to the company ahead of the meeting.
	Rationale for the voting decision	A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. This is an important disclosure so that investors can assess the progress of the company's diversity and inclusion initiatives. Board diversity is an engagement and voting issue, as we believe cognitive diversity in business – the bringing together of people of different ages, experiences, genders, ethnicities, sexual orientations, and social and economic backgrounds – is a crucial step towards building a better company, economy and society.
	Outcome of the vote	Fail
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with the company and monitor progress.
	On which criteria have you assessed this vote to be "most significant"?	Pre-declaration and Thematic – Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
LGIM World Equity Index	Company name	Microsoft Corporation
	Date of vote	07-Dec-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4.7
	Summary of the resolution	Elect Director Satya Nadella
	How you voted	Votes against resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.

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Ninety One Global Multi-Asset Sustainable Growth Pension Fund	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have you assessed this vote to be "most significant"?	Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.
	Company name	Schneider Electric SE
	Date of vote	04-May-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not provided
	Summary of the resolution	Approve Company's Climate Transition Plan
	How you voted	For
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	Voted in line with management.
	Rationale for the voting decision	A vote FOR is warranted as the company has set targets by 2030 and 2050 to achieve Net-Zero on a 1.5C trajectory validated by SBTi with intermediary checkpoints and as the disclosure framework and content are in line with market practices.
Schroder Intermediated Diversified Growth Pension Fund	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Not provided
	On which criteria have you assessed this vote to be "most significant"?	ESG - Environmental
	Company name	Microsoft Corporation
	Date of vote	07-Dec-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.8%
	Summary of the resolution	Report on Risks of Operating in Countries with Significant Human Rights Concerns
	How you voted	For
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.
	Rationale for the voting decision	Shareholders would benefit from further disclosure on how the company mitigates risks in markets in which it operates where there are significant human rights concerns. We believe how we have voted is in the best financial interests of our clients' investments.

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Veritas Global Focus Pension Fund	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.
	On which criteria have you assessed this vote to be "most significant"?	Social
	Company name	Alphabet Inc.
	Date of vote	02-Jun-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	6.5%
	Summary of the resolution	Amend Omnibus Stock Plan
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): - The plan cost is excessive - The three-year average burn rate is excessive - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) - The plan permits liberal recycling of shares - The plan allows broad discretion to accelerate vesting.
Vanguard FTSE UK All Share Index Pension Fund	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	None to report
	On which criteria have you assessed this vote to be "most significant"?	Votes against management
	Company name	BP Plc
	Date of vote	27-Apr-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not provided
	Summary of the resolution	Approve Shareholder Resolution on Climate Change Targets
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	Not provided

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Rationale for the voting decision	Determined the proposal addressed material risk(s) and company had taken sufficient actions and/or had related actions pending to address the proponent request.
Outcome of the vote	Fail
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	<i>Not provided</i>
On which criteria have you assessed this vote to be "most significant"?	<i>Not provided</i>

Source: Managers