

The AQA Pension Scheme

**Annual Implementation  
Statement – scheme year  
ending 30 September 2023**

# Table of Contents

|   |           |
|---|-----------|
| <b>Section 1: Introduction .....</b>  | <b>3</b>  |
| <b>Section 2: How the Trustees have adhered to their engagement and voting policies .....</b> | <b>4</b>  |
| <b>Section 3: Voting information .....</b>  | <b>7</b>  |
| <b>Section 4: Conclusion .....</b>  | <b>13</b> |

## Section 1: Introduction

This document is the Annual Implementation Statement (“the statement”) prepared by the Trustees of the AQA Pension Scheme (“the Scheme”) covering the scheme year (“the year”) to 30 September 2023.

The purpose of this statement is to:

- Set out how, and the extent to which, in the opinion of the Trustees, the Scheme’s engagement policy (required under regulation 23c of the Occupational Pension Schemes Investment Regulations 2005) has been followed during the year; and
- Describe the voting behaviour by, or on behalf of, the Trustees (including the most significant votes cast by the Trustees or on their behalf) during the year and state any use of services of a proxy voter during that year.

The Scheme makes use of a wide range of investments; therefore, the principles and policies in the Statement of Investment Principles (“SIP”) are intended to be applied in aggregate and proportionately, focusing on areas of maximum impact.

In order to ensure that the investment policies set out in the SIP are undertaken only by persons or organisations with the skills, information and resources necessary to take them effectively, the Trustees delegate some responsibilities. In particular, the Trustees have appointed a Fiduciary Manager, Towers Watson Limited, to manage the Scheme’s DB assets on a discretionary basis. The Fiduciary Manager’s discretion is subject to guidelines and restrictions set by the Trustees. So far as is practicable, the Fiduciary Manager considers the policies and principles set out in the Trustees’ SIP.

The SIP is a document which outlines the Trustees’ policies with respect to various aspects related to investing and managing the Scheme’s assets including, but not limited to, investment managers, portfolio construction and risks. The SIP was last updated in April 2023 following the agreement by the Trustees to de-risk the portfolio. The SIP was also updated to include some additional wording on stewardship which was based on guidance from the Department for Work and Pensions.

For the purpose of assessing how the Scheme’s SIP has been followed, this statement specifically focusses on the SIP agreed in April 2023. This carried forward the same principles from the previously agreed SIP (dated August 2020).

The latest version of the SIP, together with the Implementation Statement, can be found online here <https://www.aqadbpensions.co.uk/>

## Section 2: How the Trustees have adhered to their engagement and voting policies

As set out above, the Trustees have delegated responsibility to the Fiduciary Manager to implement the Trustees' agreed investment strategy, including making certain decisions about investments (including asset allocation and manager selection/deselection) in compliance with Sections 34 and 36 of the Pensions Act.

The Fiduciary Manager is therefore responsible for managing the sustainability of the portfolio and how Environmental, Social and Governance ("ESG") factors are allowed for in the portfolio.

The Trustees' view is that ESG factors can have a significant impact on investment returns, particularly over the long-term. As a result, the Trustees believe that the incorporation of ESG factors is in the best long-term financial interests of its members. The Trustees have appointed a Fiduciary Manager who shares this view and has fully embedded the consideration of ESG factors in its processes. The Trustees incorporate an assessment of the Fiduciary Manager's performance in this area as part of their overall assessment of the Fiduciary Manager's performance.

The Fiduciary Manager's process for selecting, monitoring and de-selecting managers explicitly and formally includes an assessment of a manager's approach to SI (recognising that the degree to which these factors are relevant to any given strategy is a function of time horizon, investment style, philosophy and exposures). Where ESG factors are considered to be particularly influential to outcomes, the Fiduciary Manager engages with investment managers to improve their processes.

The Scheme accesses the majority of its return-seeking assets through the Towers Watson Core Diversified Fund:

- This Fund has Article 8 Sustainable Finance Disclosure Regulation designation. This covers a Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices, amongst other requirements.
- The Investment Manager intends for the Sub-Fund to achieve at least a 50% reduction in greenhouse gases by 2030 in its portfolio and continue beyond that time to further reduce greenhouse gases from the portfolio with an aim of net zero emissions by 2050. Progress is measured using multiple climate metrics.

Through its investment in the Core Diversified Fund, the Fund also manages risk and considered ESG integration in its investment processes and strategies through:

- A Global Prime Real Estate strategy which has introduced climate filters as an explicit screen in the investment process following direct engagement with the manager.

### Industry wide / public policy engagement

Regarding engagement, the Trustees' SIP states that:

"The Fiduciary Manager has a dedicated Sustainable Investment resource and a network of subject matter experts. The consideration of ESG issues is fully embedded in the investment manager selection and portfolio management process, with oversight undertaken on an ongoing basis. The Trustees expect the Fiduciary Manager to assess the alignment of the Scheme's underlying managers' approach to sustainable investment (including engagement) with its own before making an investment on the Scheme's behalf. The Trustees expect the Fiduciary Manager to engage with underlying managers where the Fiduciary Manager considers this appropriate regarding their approach to stewardship with respect to relevant matters including capital structure of investee companies, actual and potential conflicts, other stakeholders and ESG impact of underlying holdings. The Trustees expect and require the Fiduciary Manager to provide appropriate reporting to allow the Trustees to fulfil this requirement. In addition, the Trustees expect the Fiduciary Manager to review the managers' approach to sustainable investment (including engagement) on a regular basis and engage with the managers to encourage further alignment as appropriate. The Fiduciary Manager

considers a range of sustainable investment factors, such as, but not limited to, those arising from ESG considerations, including climate change, in the context of a broader risk management framework. The degree to which these factors are relevant to any given strategy is a function of time horizon, investment style, philosophy and particular exposures which the Fiduciary Manager takes into account in the assessment.

The Trustees believe that investors who are responsible owners support better outcomes for the companies they invest in and ultimately enhance their investments by using their rights as shareholders, influencing more sustainable corporate strategies, performance, risk management, capital structure, tax transparency and corporate governance, including culture, diversity and remuneration, potential conflicts of interest and social and environmental impact. Consistent with the Trustees' views, the Fiduciary Manager encourages and expects the Scheme's investment managers to sign up to local or other applicable Stewardship Codes, in-keeping with good practice, subject to the extent of materiality for certain asset classes. The Fiduciary Manager itself is a signatory to the Principles for Responsible Investment ("PRI") and the UK Stewardship Code and is actively involved in external collaborations and initiatives.

The Trustees' policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to the Scheme's investments to its investment managers, who are better positioned to drive engagement initiatives, interacting with the companies in their portfolios and exercising voting rights and acting alongside other investors, investment managers and stakeholders, where appropriate. The Fiduciary Manager has also appointed EOS at Federated Hermes to undertake public policy engagement and company-level engagement on its behalf. EOS at Federated Hermes also assists the Trustees' underlying equity managers with voting recommendations."

As mentioned in the SIP, the Fiduciary Manager has partnered with EOS at Federated Hermes (EOS) for a number of years to enhance its stewardship activities. One element of this partnership is undertaking public policy engagement on behalf of its clients (including the Trustees). This public policy and market best practice engagement is done with legislators, regulators, industry bodies and other standard-setters to shape capital markets and the environment in which companies and their investors operate, a key element of which is risk related to climate change. The Fiduciary Manager represents client policies/sentiment to EOS via the Client Advisory Council, of which its Head of Stewardship currently chairs. It applies EOS' services, from public policy engagement to corporate voting and engagement, to several of its funds. Some highlights from EOS' activities over 2022:

- Engaging with 1,138 companies on 4,250 issues and objectives
- Making voting recommendations on 134,188 resolutions at 13,814 meetings, including recommended votes against 24,461 resolutions
- 33 consultation responses or proactive equivalent and 75 discussions with relevant regulators and stakeholders
- Active participation in many collaborations including Climate Action 100+, Principles for Responsible Investment (PRI), and UN Guiding Principles Reporting Framework.

The Fiduciary Manager is also engaged in a number of industry wide initiatives and collaborative engagements including:

- Becoming a signatory to the 2020 UK Stewardship Code in the first wave, and subsequently retaining that status
- Co-founding the Net Zero Investment Consultants Initiative in 2021, with a commitment across its global Investment business
- Joining the Net Zero Asset Managers Initiative in 2021, committing 100% of its discretionary assets
- Being a signatory of the Principles for Responsible Investment (PRI) and active member of their Stewardship Advisory Committee
- Being a member of and contributor to the Institutional Investors Group on Climate Change (IIGCC), Asian Investors Group on Climate Change (AIGCC), and Australasian Investors Group on Climate Change (IGCC)

- Co-founding the Investment Consultants Sustainability Working Group
- Continuing to lead collaboration through the Thinking Ahead Institute and WTW Research Network
- Being a founding member of The Diversity Project
- Being an official supporter of the Transition Pathway Initiative.

The Fiduciary Manager engages with the Scheme's investment managers on behalf of the Trustees. The Trustees consider and review their stewardship and engagement policies when reviewing their Statement of Investment Principles.

Through the engagement undertaken by the Fiduciary Manager, the Trustees expect investment managers to sign up to local Stewardship Codes and to act as responsible stewards of capital as applicable to their mandates. The Fiduciary Manager considers the investment managers' policies and activities in relation to ESG and stewardship both at the appointment of a new manager and on an ongoing basis. The Fiduciary Manager engages with managers to improve their practices and may terminate a manager's appointment if they fail to demonstrate an acceptable level of practice in these areas. However, no managers were terminated on these grounds during the year.

The Trustees remain informed on engagement activities and sustainability considerations through presentations made by the Fiduciary Manager at Trustee meetings.

## Section 3: Voting information

The Scheme is invested across a diverse range of asset classes which carry different ownership rights, for example fixed income whereby these holdings do not have voting rights attached. Therefore, voting information was only requested from the Scheme's equity managers (or managers who own significant amounts of equity) as here there is a right to vote as an ultimate owner of a stock. Responses received are provided in the tables below. Where managers provided multiple examples of votes, three of those deemed most significant by the Trustees have been shown below. The Trustees have endeavoured to select "significant" votes which align with the Trustees' identified priorities for voting and engagement discussed at the December 2023 Trustee meeting – climate change; diversity, equity and inclusion; and organisational culture – where the data has allowed.

The Scheme invested in the following funds with equity exposure over the year to 30 September 2023:

- **State Street Global Advisors (SSgA) Heitman Global Prime Property Fund:** Global listed equity fund that focuses on prime property.
- **State Street Global Advisors (SSgA) MFG Core Infrastructure Fund:** Global listed equity fund that focuses on infrastructure assets.
- **Towers Watson Core Diversified Fund:** Fund of funds which invests across equity, real assets, credit and diversified strategies.

Over the scheme year the Trustees consolidated the majority of the Scheme's return-seeking holdings into the Towers Watson Core Diversified Fund which was added to the portfolio in November 2022. A full redemption from the SSgA Property and Infrastructure Funds was completed in January 2023.

The Fiduciary Manager also held a portfolio of synthetic equities with Insight to provide the Scheme with additional exposure to equity market returns. This was fully disinvested from in Q1 2023. This portfolio does not have voting rights attached so is not covered further in this statement.

The Trustees have not set any specific guidelines around manager voting. As set out in the SIP, the Trustees' policy is to delegate responsibility for the exercising of rights (including voting and stewardship) and the integration of ESG considerations in day-to-day decisions to the Scheme's investment managers. This section sets out the voting activities of the Scheme's equity investment managers over the year, including details of the investment managers' use of proxy voting.

The Scheme's investment managers have their own voting policies which determine their approach to voting, and the principles they follow when voting on investors' behalf. The managers also use voting proxy advisors which aid in their decision-making when voting. Details are summarised in the table below:

| Manager                             | Use of proxy advisor services:   |
|-------------------------------------|--|
| <b>State Street Global Advisors</b> | For the MFG Core Infrastructure Fund, State Street makes use of proxy voting and engagement services provided by EOS at Federated Hermes. EOS provides an engagement-led intelligent voting recommendation service, involving communication with company management and boards around the vote to ensure that voting recommendations are well informed and include engagement insights where possible. EOS undertakes detailed research into the particular circumstances of each company and the items on the general meeting agenda prior to recommending votes on its clients' shares. This includes a careful analysis of the company's annual report, meeting agenda, and any other publicly available information to identify particular issues of concern. EOS subscribes to Institutional Shareholder Services' ("ISS") voting research, which it uses as an input to its voting recommendations on behalf of clients, alongside research issued by other best-in-class providers. |

|   |   |
|---|---|
|   | <p>For the Heitman Global Prime Property Fund, State Street has contracted the services of a third party provider, ISS, to assist with the management of the voting process and provide inputs into its research of shareholder meetings. State Street Global Advisors use ISS as:</p> <ul style="list-style-type: none"> <li>• a proxy voting agent providing the manager with vote execution and administration services;</li> <li>• a trusted resource for applying Proxy Voting Guidelines;</li> <li>• a provider of research and analysis relating to general corporate governance issues and specific proxy items; and</li> <li>• a provider of proxy voting guidelines in limited circumstances.</li> </ul> <p>In addition to ISS, State Street has access to proxy research from a number of global and regional providers including Glass Lewis and the Institutional Voting Information Service.</p> <p>Research and data provided by these third parties complement State Street's in-house analysis of companies and individual ballot items. All final voting decisions are based on State Street's proxy voting policies and in-house operational guidelines, ensuring that the interests of their clients remain the sole consideration when discharging their stewardship responsibilities. The only exception to this policy is the use of an independent third party to vote on State Street stock, to mitigate a conflict of interest of voting on its parent company.</p> |
| <p><b>Towers Watson Core Diversified Fund</b></p> | <p>For the Core Diversified Fund, through the equity and listed real asset strategies, Towers Watson work with EOS to provide corporate engagement and voting recommendation services to enhance the efforts of the underlying managers where possible. The underlying manager must provide an explanation and note their rationale when they choose to vote differently to the recommendation. The underlying managers also use ISS to facilitate voting and provide research. Our China equity manager uses Glass Lewis service where they have created a bespoke policy.</p>   |

The below table sets out the voting activity of the Scheme's equity investment managers, on behalf of the Trustees, over the year:

| Fund   | Voting activity  |
|--|--|
| <p>SSgA Heitman Global Prime Property Fund</p> | <p><b>Number of meetings at which the manager was eligible to vote:</b> 73<br/> <b>Number of resolutions on which manager was eligible to vote:</b> 945<br/> <b>Percentage of eligible votes cast:</b> 92.9%<br/> <b>Percentage of votes with management:</b> 93.6%<br/> <b>Percentage of votes against management:</b> 6.4%<br/> <b>Percentage of votes abstained from:</b> 0.1%<br/> <b>Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser:</b> 7.5%</p> |
| <p>SSgA MFG Core Infrastructure Fund</p>       | <p><b>Number of meetings at which the manager was eligible to vote:</b> 88<br/> <b>Number of resolutions on which manager was eligible to vote:</b> 1,191<br/> <b>Percentage of eligible votes cast:</b> 100%<br/> <b>Percentage of votes with management:</b> 85%<br/> <b>Percentage of votes against management:</b> 14%</p>   |



|                                     |   |
|-------------------------------------|---|
|                                     | <p><b>Percentage of votes abstained from: 0%</b></p> <p><b>Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 1%</b></p>   |
| Towers Watson Core Diversified Fund | <p><b>Number of meetings at which the manager was eligible to vote: 3,012</b></p> <p><b>Number of resolutions on which manager was eligible to vote: 41,110</b></p> <p><b>Percentage of eligible votes cast: 94.3%</b></p> <p><b>Percentage of votes with management: 86.0%</b></p> <p><b>Percentage of votes against management: 14.0%</b></p> <p><b>Percentage of votes abstained from: 0.0%</b></p> <p><b>Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 3.2%</b></p> |

*Figures may not total 100% due to: lack of management recommendations, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted in differing ways, or a vote of 'Abstain' is also considered a vote against management.*

The following table outlines a number of significant votes cast by the Scheme's investment managers on the Trustees' behalf over the scheme year.

| <b>Most significant votes cast</b>  | <b>Coverage in portfolio</b>            |
|---|---|
| <p><b>Company:</b> <u>Activia Properties, Inc.</u></p> <p><b>Meeting Date:</b> 17 August 2023</p> <p><b>Stewardship Theme:</b> Diversity, equity and inclusion</p> <p><b>Size of holdings:</b> 1.4%</p> <p><b>Resolution:</b> Elect Executive Director Kashiwagi, Nobuhide</p> <p><b>How the manager voted:</b> Against</p> <p><b>Intention communicated to company ahead of vote:</b> The manager does not publicly communicate its vote in advance.</p> <p><b>Rationale:</b> The manager voted against the nominee due to the lack of gender diversity on the board.</p> <p><b>Vote outcome:</b> Pass</p> <p><b>On which criteria did the manager assess this vote to be significant:</b> Director election</p>       | SSgA Heitman Global Prime Property Fund |
| <p><b>Company:</b> <u>Inmobiliaria Colonial SOCIMI SA</u></p> <p><b>Meeting Date:</b> 14 June 2023</p> <p><b>Stewardship Theme:</b> Organisational culture</p> <p><b>Size of holdings:</b> 1.3%</p> <p><b>Resolution:</b> Advisory Vote on Remuneration Report</p> <p><b>How the manager voted:</b> Against</p> <p><b>Intention communicated to company ahead of vote:</b> The manager does not publicly communicate its vote in advance.</p> <p><b>Rationale:</b> A vote against this proposal is warranted due to a pay-for-performance misalignment for the year under review.</p> <p><b>Vote outcome:</b> Pass</p> <p><b>On which criteria did the manager assess this vote to be significant:</b> Compensation</p> | SSgA Heitman Global Prime Property Fund |

|  |  |
|--|--|
| <p><b><u>Company:</u> Goodman Group</b><br/> <b><u>Meeting Date:</u> 17 November 2022</b><br/> <b><u>Stewardship Theme:</u> Organisational culture</b><br/> <b>Size of holdings:</b> 1.5%<br/> <b>Resolution:</b> Approve remuneration report<br/> <b>How the manager voted:</b> Abstain<br/> <b>Intention communicated to company ahead of vote:</b> The manager does not publicly communicate its vote in advance.<br/> <b>Rationale:</b> The proposal merits qualified support as SSgA has some concerns with the remuneration structure for senior executives at the company.<br/> <b>Vote outcome:</b> Pass<br/> <b>On which criteria did the manager assess this vote to be significant:</b> Compensation</p>  | <p>SSgA Heitman<br/>Global Prime<br/>Property Fund</p> |
| <p><b><u>Company:</u> Aguas Andinas SA</b><br/> <b><u>Meeting Date:</u> 19 April 2023</b><br/> <b><u>Stewardship Theme:</u> Governance</b><br/> <b>Size of holdings:</b> 0.2%<br/> <b>Resolution:</b> Routine business<br/> <b>How the manager voted:</b> Against<br/> <b>Intention communicated to company ahead of vote:</b> The manager does not publicly communicate its vote in advance.<br/> <b>Rationale:</b> Insufficient/poor disclosure<br/> <b>Vote outcome:</b> Pass<br/> <b>On which criteria did the manager assess this vote to be significant:</b><br/> The manager has deemed significant votes as those that have quantitative substance and qualitative materiality. Regarding substance, the top 10 significant votes for a period shall be defined by ordering the total number of votes in the portfolio from largest number of votes actually cast to smallest. Regarding materiality, the manager will report those top ten whereby the votes cast were against management and contain a rationale.</p>            | <p>SSgA MFG<br/>Core<br/>Infrastructure<br/>Fund</p>   |
| <p><b><u>Company:</u> SNAM SpA</b><br/> <b><u>Meeting Date:</u> 4 May 2023</b><br/> <b><u>Stewardship Theme:</u> Climate change</b><br/> <b>Size of holdings:</b> 2.6%<br/> <b>Resolution:</b> Routine business<br/> <b>How the manager voted:</b> Against<br/> <b>Intention communicated to company ahead of vote:</b> The manager does not publicly communicate its vote in advance.<br/> <b>Rationale:</b> Inadequate management of climate-related risks<br/> <b>Vote outcome:</b> Pass<br/> <b>On which criteria did the manager assess this vote to be significant:</b><br/> The manager has deemed significant votes as those that have quantitative substance and qualitative materiality. Regarding substance, the top 10 significant votes for a period shall be defined by ordering the total number of votes in the portfolio from largest number of votes actually cast to smallest. Regarding materiality, the manager will report those top ten whereby the votes cast were against management and contain a rationale.</p> | <p>SSgA MFG<br/>Core<br/>Infrastructure<br/>Fund</p>   |

|   |  |
|---|--|
| <p><b><u>Company:</u></b> SNAM SpA</p> <p><b><u>Meeting Date:</u></b> 4 May 2023</p> <p><b><u>Stewardship Theme:</u></b> Organisational culture</p> <p><b>Size of holdings:</b> 2.6%</p> <p><b>Resolution:</b> Compensation</p> <p><b>How the manager voted:</b> Against</p> <p><b>Intention communicated to company ahead of vote:</b> The manager does not publicly communicate its vote in advance.</p> <p><b>Rationale:</b> Pay is misaligned with EOS remuneration principles</p> <p><b>Vote outcome:</b> Pass</p> <p><b>On which criteria did the manager assess this vote to be significant:</b><br/>The manager has deemed significant votes as those that have quantitative substance and qualitative materiality. Regarding substance, the top 10 significant votes for a period shall be defined by ordering the total number of votes in the portfolio from largest number of votes actually cast to smallest. Regarding materiality, the manager will report those top ten whereby the votes cast were against management and contain a rationale.</p> | <p>SSgA MFG<br/>Core<br/>Infrastructure<br/>Fund</p> |
| <p><b><u>Company:</u></b> HCA Healthcare, Inc.</p> <p><b><u>Stewardship Theme:</u></b> Organisational culture</p> <p><b><u>Meeting Date:</u></b> 19 April 2023</p> <p><b>Size of holdings:</b> 0.2%</p> <p><b>Resolution:</b> Report on Political Contributions and Expenditures</p> <p><b>How the manager voted:</b> For</p> <p><b>Intention communicated to company ahead of vote:</b> No</p> <p><b>Rationale:</b> The manager supports the shareholder proposal to appropriately strengthen HCA's transparency and disclosures around political contributions.</p> <p><b>Vote outcome:</b> Failed</p> <p><b>On which criteria did the manager assess this vote to be significant:</b> Greater transparency around political contributions is important for shareholders to better understand a company's focus as well as to understand potential risks.</p>   | <p>Towers Watson<br/>Core Diversified<br/>Fund</p>   |
| <p><b><u>Company:</u></b> Eli Lilly and Company</p> <p><b><u>Stewardship Theme:</u></b> Diversity, equity and inclusion</p> <p><b><u>Meeting Date:</u></b> 1 May 2023</p> <p><b>Size of holdings:</b> 0.8%</p> <p><b>Resolution:</b> Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics</p> <p><b>How the manager voted:</b> For</p> <p><b>Intention communicated to company ahead of vote:</b> N/a</p> <p><b>Rationale:</b> Shareholder proposal promotes better management of Software Engineering Environment opportunities and risks.</p> <p><b>Vote outcome:</b> Failed</p> <p><b>On which criteria did the manager assess this vote to be significant:</b> Vote against management, large holding in portfolio.</p>   | <p>Towers Watson<br/>Core Diversified<br/>Fund</p>   |
| <p><b><u>Company:</u></b> Berkshire Hathaway Inc.</p> <p><b><u>Stewardship Theme:</u></b> Climate change</p> <p><b><u>Meeting Date:</u></b> 6 May 2023</p>  | <p>Towers Watson<br/>Core Diversified<br/>Fund</p>   |

**Size of holdings:** 0.3%

**Resolution:** Report if and how company will measure, disclose and reduce GHG emissions

**How the manager voted:** For

**Intention communicated to company ahead of vote:** N/a

**Rationale:** Shareholder proposal promotes better management of ESG opportunities and risks.

**Vote outcome:** Failed

**On which criteria did the manager assess this vote to be significant:** Vote against management, large holding in portfolio.

## Section 4: Conclusion

The Trustees consider that all SIP policies and principles were adhered to over the scheme year.

Following monitoring of the Scheme's investment managers over the year, and reviewing the voting information outlined in this statement, the Trustees are satisfied that the managers are acting in the Scheme members' best interest and are effective stewards of the Scheme's assets.

The Fiduciary Manager will continue to monitor the investment managers' stewardship practices on an ongoing basis.