

Lorne Stewart 2018 Pension Scheme

Year to 5 April 2026

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Document classification: Public

Background and Implementation Statement

Background

The regulatory landscape continues to evolve as ESG becomes increasingly important to regulators and society. The Department for Work and Pensions ('DWP') has increased the focus around ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a Trustee's fiduciary duty.

Implementation Report

This implementation report is to provide evidence that the Scheme continues to follow and act on the principles outlined in the SIP.

The SIP can be found online at the web address Pension statement.pdf (lornestewartgroup.com).

The Implementation Report details:

- actions the Scheme has taken to manage financially material risks and implement the key policies in its SIP.
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks.
- the extent to which the Scheme has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate.
- voting behaviour covering the reporting year up to 31 March 2026 for and on behalf of the Scheme including the most significant votes cast by the Scheme or on its behalf.

Summary of key actions undertaken over the Scheme reporting year

Over the year, the Scheme undertook a number of strategic changes.

Holdings in the Fundsmith Equity Fund and BlackRock Fixed Income Global Alpha Fund were fully disinvested over the period. New investments within the Troy Asset Management Trojan Fund and Independent Finance Partners ('IFP') Global Franchise Fund II were introduced into the strategy.

Further changes to the allocations of the Scheme's existing underlying holdings were also implemented over the period.

These changes were implemented to better align the portfolio with the Scheme's long-term investment objectives.

Implementation Statement

This report demonstrates that Lorne Stewart 2018 Pension Scheme has adhered to its investment principles and its policies for managing financially material consideration including ESG factors and climate change.

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Signed

Position

Date

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Managing risks and policy actions DB

The Trustees have included a non-exhaustive list of risks and financially material considerations they have considered whilst implementing the Scheme's investment strategy.

On this page we will look at the risks outlined in the Scheme's SIP, and the Trustees policy.

Risk / Policy	Definition	Policy
Interest rates and inflation	The risk of mismatch between the value of the Scheme assets and present value of liabilities from changes in interest rates and inflation expectations.	The Trustees address this through the asset allocation strategy and through regular actuarial and investment reviews. The Scheme is subject to interest rate risk through its investments in its multi-asset and bond funds. However, while the market values of the investments are sensitive to changes in interest rates, they are held because this sensitivity can largely offset the Scheme's liability exposure to interest rates, overall reducing the funding level risk.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	The Trustees may need to pay pension and lump sum benefits in the short-term and, therefore, address this risk by investing an appropriate amount in assets that are realisable at relatively short notice.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	The Trustees accept a degree of these risks in the expectation of being rewarded by excess returns including but not limited to equity market risk and property market risk. The Trustees periodically monitor the Scheme's overall asset mix and will undertake corrective action if it believes the Scheme is becoming too heavily weighted towards a particular asset class.
Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors.

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Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	As part of the selection, retention and realisation of the Scheme's investments, the Trustees, in consultation with their Investment Consultant, have reviewed the ESG and stewardship policies of the Investment Managers and are comfortable that these policies are consistent with their views. In particular, the Trustees note the following: • The Investment Managers have clear views on ESG factors and stewardship which are clearly articulated in formal policies on these issues. • The Scheme's investments are predominantly actively managed where the Investment Managers have the choice of underlying assets to invest in. As such, stewardship is of primary importance in ensuring that financially material ESG factors are given appropriate consideration. • The Trustees note that the Investment Managers have clear stewardship policies that aim to influence the ESG practices of the companies it invests in, and the Investment Managers have demonstrated how it acts on these policies. For example, the Investment Managers have voted on company proposals covering climate risk, political donations, gender diversity on company boards, board independence issues and remuneration policies. • The Investment Managers regularly publish detailed results of how its stewardship policies are enacted in practice and the Trustees expect the Investment Managers to provide regular updates on how they exercise those rights, including how often the Investment Managers vote against company proposals. The Trustees will keep its investments under review, and should it feel that the Investment Managers no longer act in accordance with its views on ESG, the Trustees will take the following steps: • Engage with the Investment Managers in the first instance, in an attempt to influence their policies on ESG and stewardship; and • If necessary, look to appoint a replacement investment manager or managers that are more closely aligned with the Trustees' policies and views. These statements are made noting that the Scheme's assets are invested in pooled funds and as such, the Trustees are restricted in their ability to directly influence its Investment Managers on the ESG policies and practices of the companies in which the pooled funds invest.
Currency	The potential for adverse currency movements to have an impact on the Scheme's investments.	The Trustees acknowledge that the Scheme's liabilities are all payable in sterling. The Trustees acknowledge the Scheme is exposed to some currency risk through its underlying investments.

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Changes to the SIP

There were no changes to the SIP over the 12-month period to 5 April 2026.

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Current ESG policy and approach

ESG as a financially material risk

The SIP describes the Schemes policy with regards to ESG as a financially material risk. This page details the Scheme's ESG policy. The next page details our view of the managers, our actions for engagement and an evaluation of the engagement activity.

Policy on Environment, Social and Governance (ESG) factors and Stewardship

The Investment Managers are responsible for managing the Scheme's investments in accordance with the management agreements in place with the Trustees. The Trustees have delegated the responsibility for the exercise of all rights (including voting rights) attaching to the investments to the Investment Managers.

The Trustees are responsible for setting the Scheme's investment strategy and implementing that strategy through the appointment of investment managers and selection of investment funds, including obtaining advice from the Investment Consultant. When setting investment strategy and selecting investments, the Trustees' first priority is the financial interests of their members.

The Trustees regularly review the return objectives, risk characteristics, investment approach and investment guidelines of each of the Scheme's current investments. The Trustees are satisfied that all existing fund investments fulfil the needs of their target investment strategy and by extension, that the Investment Managers are managing the Scheme's assets in a manner which is consistent with members' financial interests.

The Trustees acknowledge that certain ESG factors are financially material and may therefore influence the risk and return characteristics of the Scheme's investments and the likelihood that the Scheme's objectives will be achieved. To confirm, no consideration has been given to non-financial considerations, nor has the Scheme's membership been consulted on such issues.

These statements are made noting that the Scheme's assets are invested in pooled funds and as such, the Trustees are restricted in their ability to directly influence its Investment Managers on the ESG policies and practices of the companies in which the pooled funds invest.

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Engagement

Exercising equity voting rights is not the only method of influencing behaviours of investee companies and is not directly applicable for the Scheme's other (non-equity) investments. However, the Trustees expect the investment managers for these other investments to engage on their behalf to aim to influence the underlying investee companies in respect of the ESG and stewardship matters outlined above.

As the Scheme invests via fund managers the managers provided details on their engagement actions including a summary of the engagements by category for the 12-month period to 31 March 2026, which best aligns with the Scheme accounting year, with the exception of Baillie Gifford and Independent Franchise Partners who provided information covering 12 months to 31 December 2025. Some managers may note a smaller number of engagements over the period due to the nature of the fund(s).

Fund name	Engagement summary	Commentary
Artemis Global Income Fund	Total Fund engagements: 18 Number of entities met with for Fund engagements: 12	Artemis state that engagement is a core element of their approach and one of the key means in which they develop their understanding of companies, raise issues with management and monitor developments. Artemis engage with companies via face-to-face meetings, calls, emails and letters on a wide range of topics with management. The engagement may be re-active, such as following changes to the board and decisions on capital allocation, or they may be pro-active, when there are concerns over performance and governance issues. An example of a significant engagement is set out below : **Axon Enterprise Inc:** Artemis engaged with Axon Enterprise on a number of ESG matters over several years, encouraging greater transparency and disclosure across areas including responsible AI, data privacy and cybersecurity. Following communications with the company, they improved their 2025 Responsibility Report, providing expanded disclosures on these topics, and had greater detail on supply chain oversight and its code of conduct. The report also included a number of ESG metrics for the first

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		time, such as carbon emissions and health and safety indicators which was progress in the company's reporting practices. Artemis viewed this as evidence of constructive engagement and improved ESG oversight.
Baillie Gifford Sustainable Growth Fund	Total engagements: 45 Environmental: 13 Social: 21 Governance: 70 Number of entities engaged: 32 Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.	Baillie Gifford engages with portfolio companies through 3 objectives: fact-find, assess, and influence. Baillie Gifford prioritises dialogue over instant divestment, addressing key issues through engagements, ranging from pre-AGM consultations to reactive discussions with ESG laggards or firm facing incidents. If their engagements are unsuccessful on material issues over a prolonged period, they may divest as a last resort. Examples of how Baillie Gifford have engaged are outlined below. **MercadoLibre:** Baillie Gifford engaged with MercadoLibre to understand the company's approach to sustainability governance and emissions reduction. Discussions focused on the challenges the company faces in setting science-based emissions targets. Baillie Gifford encouraged greater disclosure of environmental data and advocated for the adoption of formal emissions targets over time. The manager was encouraged by MercadoLibre's commitment to sourcing 100% renewable energy for its distribution centres by 2035 and expanding its electric vehicle fleet from 4,000 today to 10,000 vehicles. The engagement also covered climate-related risks, support for delivery partners' decarbonisation efforts, and board governance matters following shareholder concerns over audit committee independence. Overall, Baillie Gifford concluded they had improved confidence in the company's sustainability approach while continuing to encourage further progress on emissions targets and reporting. **Microsoft:** Baillie Gifford engaged with Microsoft regarding human rights risks associated with the use of its cloud services. Following allegations that its technology had been used in the surveillance of civilians in Gaza, Microsoft subsequently terminated its cloud service provision to the Israeli Defense Forces. Baillie Gifford therefore engaged with Microsoft to understand the company's response and the measures being implemented to prevent future misuse. Microsoft described improvements to its customer due diligence and whistleblowing processes, which Baillie Gifford viewed as positive steps towards strengthening oversight

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		and accountability. The engagement provided Baillie Gifford with some assurance that Microsoft is approaching the matter with integrity and seriousness. They have scheduled a follow-up meeting with Microsoft's Human Rights Team in early 2027 to discuss progress relating to this matter.
Troy Asset Management Trojan Fund	Total engagements: 13 Environmental: 3 Governance: 8 Other: 2 Number of entities engaged: 10	Troy Asset Management ("Troy") integrates engagement into its investment process, using targeted communication with companies to address material issues and ensure engagement objectives are measurable and specific in nature. Troy considers an engagement successful where the stated objectives are achieved, although outcomes may reflect the collective influence of multiple investors and stakeholders. **Unilever:** Troy engaged with Unilever through the Climate Action 100+ initiative to encourage further progress on climate governance, emissions reduction and disclosure. During the year, Troy provided input on the company's Climate Transition Action Plan and assisted in the introduction of more detailed Scope 3 emissions targets. The manager also engaged with Unilever's Audit Committee Chair to discuss how climate-related risks are reflected in financial reporting and capital allocation decisions. Troy believes the company has made positive progress but continues to encourage further integration of decarbonisation considerations into strategic and financial planning.
BlackRock Dynamic Diversified Growth Fund	Total engagements: 250 Environmental: 78 Social: 106 Governance: 239 Number of entities engaged: 155 Note that the sum of the categories is greater than the number of total engagements, as some	BlackRock states that they integrate financially material ESG data into its investment processes to enhance risk-adjusted returns for clients. This practice of ESG integration involves identifying and managing material environmental, social, and governance risks / opportunities that could impact portfolio performance. By systematically incorporating ESG insights where available, BlackRock aims to optimize long-term outcomes while aligning with client objectives. BlackRock structures their approach around 3 pillars: Investment process, data & analytics and transparency. and support employees by equipping them with investment relevant E, S and/or G data, tools, and education as Blackrock believes this results in both better-informed decisions and a more consistent dialogue with companies. BlackRock also states that they do not discuss company engagements publicly to ensure that

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	engagements covered more than one ESG area.	any headlines do not impact shareholder value. BlackRock also notes that all engagement follows the global principals and engagement priorities outlined each year. An example of a significant engagement is set out below: **Linde plc:** BlackRock engaged with Linde on strategy, risk management and decarbonisation, noting progress on emissions targets and incentive alignment. Ahead of the 2025 AGM, BlackRock assessed a shareholder proposal on climate lobbying disclosures, concluding existing reporting was sufficient, and voted against it, supporting management on all resolutions. **Alphabet, Inc.:** BlackRock engaged with Alphabet in June 2025, supporting management and a proposal for an independent human rights assessment of AI-driven advertising. It noted improved AI disclosures, but proposals did not pass. Subsequent engagement covered board effectiveness and governance, including the creation of a Risk and Compliance Committee to strengthen oversight.
BlackRock Institutional Bond Fund – 10+ Yr Fund	Total engagements: 38 Environmental: 16 Social: 17 Governance: 33 Number of entities engaged: 20 Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.	BlackRock were unable to provide specific details of the engagements they carried out with respect to the fund's holdings, but we note over year engagements were held with Amazon, SSE and Walmart on topics across climate risk management, health and safety, and supply chains.

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BlackRock Institutional Cash Series GBP Liquidity Fund	BlackRock were unable to provide any engagement data for cash funds.	BlackRock were unable to provide meaningful examples of ESG related engagements during the period.
BlackRock UK Property Fund	BlackRock were unable to provide any engagement data for alternative mandates including property funds.	BlackRock were unable to provide further details on their approach to sustainability and engagement with respect to the property mandates they manage. However, we highlight that historically the BlackRock Real Assets team has been committed to deploying its capital and expertise in a responsible manner, meaning that ESG factors are evaluated as part of the wider investment criteria. Given that real estate assets are diverse, BlackRock Real Assets has aimed to provide a framework that is comprehensive, whilst also flexible to enable consideration of specific property issues.
Independent Franchise Partners Global Franchise Fund II	Total engagements: 14 Environmental: 1 Social: 2 Governance: 8 Other: 3 Number of entities engaged: 10	Independent Franchise Partners ("IFP") takes an active, investment-led approach to ESG and stewardship, focusing on financially material ESG factors that could affect a company's long-term value. Engagement activities are driven by investment considerations and are used to encourage change where specific concerns have been identified. IFP primarily engages with company management and boards on issues such as strategy, remuneration, capital allocation, human capital and sustainability risks, with the aim of supporting long-term shareholder value. An example of a significant engagement at the Firm level is set out below. **Nintendo:** IFP engaged with Nintendo on board composition and climate risk management. IFP encouraged the company to improve board effectiveness by considering greater technology and international expertise, while also urging Nintendo to establish formal emissions reduction targets. While no immediate changes to board composition were expected, Nintendo indicated it is becoming more open to increasing international representation. On climate issues, Nintendo highlighted ongoing work to improve the measurement of its supply chain emissions, which IFP views as a positive step towards setting more formal emissions reduction objectives. The engagement remains ongoing as IFP continues to promote improvements in governance and climate-related risk management.

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Schroders Global Equity Fund	Total engagements: 201 Environmental: 382 Social: 329 Governance: 98 Other: 37 Number of entities engaged: 85 Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.	Schroders are committed to engaging with management at their portfolio companies as they believe it brings meaningful value to their clients. Schroders approach is to encourage management to adapt to relevant sustainability changes and holding them accountable. Schroders believe that this approach will improve the company's long-term competitiveness and value creation whilst also contributing to a fairer and more sustainable economy. Additionally, Schroders are committed to support and collaborate with key industry groups and initiatives to promote strong financial markets. For example, they are members of trade bodies such as the Investment Association in the UK. An example of a significant engagement is set out below. **Morgan Stanley:** Schroders engaged with Morgan Stanley regarding the company's climate strategy, approach to financing the energy transition and the impact of climate considerations on lending decisions. Engagements focused on the bank's net zero ambitions, financed emissions targets and sustainable finance commitments. While acknowledging the company's continued exposure to the energy sector, Schroders was encouraged by Morgan Stanley's operational progress and concluded they are being as deliberate as they can be with their climate ambitions within the parameters given the political landscape. Schroders intends to continue to engage with the company, focusing on greater transparency around how climate considerations influence lending decisions and the continued reduction of financed emissions over time.
Summix Capital Partners (property) Fund	Unlike previous years, Summix Capital has found opportunities to record and reflect engagement on sustainable investment, environmental impact and social value initiatives. However, Summix have been unable	Summix Capital remains committed to embedding ESG into its portfolio. Its latest ESG Policy describes the Summix Responsible Investment Strategy, a series of targets and commitments that reflect robust ESG outcomes, aimed at delivering long-term sustainable investments. Performance against the Responsible Investment Strategy is measured through a series of KPIs, reflecting core values including GHG Scope 1, 2 and 3 emissions reductions, use of clean energy, application of innovative environmental and social impact indicators such as BREEAM and National TOM's framework. Summix Capital is also committed to measuring partnerships, collaborations and engagement on current and emerging ESG and sustainable investment related standards and concepts. Summix

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	to provide details on the underlying engagement themes at the fund level.	Capital recently selected Alectro as its primary climate action partner and has reported performance throughout 2024 and 2025.

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Voting (for equity/multi asset funds only)

The Scheme invests predominantly in pooled funds, which means that the responsibility for exercising the voting rights on the shares held by the Scheme sits primarily with the Investment Managers.

The Scheme's fund managers have provided details on their voting actions including a summary of the activity covering the reporting year up to 31 March 2026, which best aligns with the Scheme accounting year, with the exception of Independent Franchise Partners who provided information covering 12 months to 31 December 2025. The Trustees have adopted the managers definition of significant votes and have not set stewardship priorities. The managers have provided examples of votes they deem to be significant, and the Trustees have shown the votes relating to the greatest exposure within the Scheme's investment.

Fund name	Voting summary	Examples of most significant votes	Commentary
Artemis Global Income Fund	Meetings eligible to vote: 100 Votable proposals: 1,408 Proposals voted: 1,408 Votes 'with' management: 1,308 Votes 'against' management: 100 Vote 'abstain': 5	**Var Energi ASA:** Artemis opposed the approval of the remuneration statement at Var Energi ASA in May 2025, following concerns that elements of the company's incentive arrangements were too focused on shorter-term outcomes. The manager considered the performance period of less than three years to be insufficient and also raised concerns over the payment of a transaction or success bonus and a one-off retention award during the year, which further supported the decision to oppose the resolution.	Whilst Artemis value the research provided by external sources, decisions on proxy voting are made solely by Artemis' fund managers. Artemis have developed their own internal proxy voting policy for which Artemis use an independent specialist, Institutional Shareholder Services (ISS), to facilitate the voting but ISS' recommendations do not make up part of Artemis' proxy voting decision making. In addition, Artemis define significant votes as one exceeding 1% of the issued share capital. Annual due diligence ensures ISS service quality, and a Conflicts of Interest Register mitigates risks (e.g. staff external roles). No material conflicts require disclosure.
Baillie Gifford Sustainable Growth Fund	Meetings eligible to vote: 64 Votable Proposals : 840	**Intuit Inc.:** Baillie Gifford voted against the ratification of	Baillie Gifford vote on behalf of their clients and they believe their votes should be

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	Proposals Voted : 824 Votes 'with' management: 777 Votes 'against' management: 47 Vote 'abstain': 16	the auditor at Intuit Inc. due to concerns over the auditor's length of tenure. Baillie Gifford believes that periodic auditor rotation is important to good corporate governance, helping to maintain auditor independence and providing a new perspective on a company's financial reporting and internal controls. Baillie Gifford had previously engaged with the company to explain its view that regular retendering of the audit contract can enhance audit quality and support the timely identification of potential issues. As no commitment had been made to rotate or retender the audit appointment, the manager maintained its opposition and communicated its concerns to the company following the vote.	investment led with a long-term value creation focus. All voting decisions are made by their ESG team, however they may engage with clients prior to submitting votes if they are a segregated client with a specific view or if a vote is especially contentious. While Baillie Gifford use research from proxy advisors (ISS and Glass Lewis), they do not delegate any voting responsibility to third parties.
Troy Asset Management Trojan Fund	Meetings eligible to vote: 18 Votable proposals: 326 Proposals voted: 326 Votes 'with' management: 300 Votes 'against' management: 26 Vote 'abstain': 0	**Alphabet:** Troy voted against the re-election of certain directors at Alphabet, including the Chair of the Nominating Committee, due to concerns regarding board gender diversity. Troy believes boards should have adequate gender representation and voted against management as female representation on the board was below its minimum expectation of 30%. As a result, the resolution passed, reflecting Troy's commitment to strong corporate governance practices.	Troy considers exercising their voting rights to be a vital part of active ownership responsibilities. Troy uses Institutional Shareholder Services (ISS) to provide proxy voting research and the platform through which votes are cast. While ISS recommendations are considered, all voting decisions are made independently by Troy's investment team and are based on the firm's own assessment of what is in shareholders' best interests. To support this process, Troy has developed a customised voting policy with ISS that reflects its specific governance and stewardship priorities.
BlackRock Dynamic Diversified Growth	Meetings eligible to vote: 584 Votable proposals: 7,379 Proposals voted: 6,973	**Shell Plc:** BlackRock voted against a shareholder resolution at	BlackRock use Institutional Shareholder Services (ISS) electronic platform to execute vote instructions.

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	Votes 'with' management: 6,642 Votes 'against' management: 331 Vote 'abstain': 39	Shell plc that requested additional disclosure on how the company's liquified natural gas demand, forecast production and sales targets, and future investments in natural gas assets align with its climate commitments and net zero ambitions. BlackRock did not support the proposal as it considered Shell's existing climate-related reporting and disclosures to be sufficient and noted that the company was already taking steps to enhance its disclosures in this area. While voting against the resolution, BlackRock will continue to engage with the company to assess progress and monitor how climate-related considerations are integrated into the company's strategy and reporting.	BlackRock categorise their voting actions into two groups: holding directors accountable and supporting shareholder proposals. Where BlackRock have concerns around the lack of effective governance on an issue, they usually vote against the re-election of the directors responsible to express this concern.
Independent Financial Partners	Meetings eligible to vote: 32 Votable proposals: 510 Proposals voted: 510 Votes 'with' management: 473 Votes 'against' management: 37 Vote 'abstain': 16 Vote 'withheld': 8	**News Corporation:** IFP voted in favour of the re-election of several directors at News Corporation, including the Chair and Governance Committee Chair, despite proxy adviser ISS recommending votes against these resolutions. ISS's concerns related to the company's dual-class share structure; however, IFP believed the structure has helped management maintain a long-term strategic focus and has supported the company's successful transition from print to digital media. IFP also considered the structure is likely to remain beneficial as the company navigates the evolving impact of AI. This vote demonstrates IFP's commitment to making voting decisions based on its own investment research and stewardship	IFP considers voting to be an important part of its stewardship responsibilities and votes at all company meetings on behalf of pooled fund investors. Voting decisions are made by the investment team, with input from ESG specialists, ensuring that votes are aligned with the manager's investment views and company-specific research. While IFP receives research and voting recommendations from Institutional Shareholder Service (ISS), this is advisory only. The manager assesses each resolution in the context of the company's long-term objectives and governance arrangements.

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		convictions rather than relying solely on third-party voting recommendations. The resolutions were ultimately approved by shareholders.	
Schroders Global Equity Fund	Meetings eligible to vote: 141 Votable proposals: 2,275 Proposals voted: 2,193 Votes 'with' management: 1,939 Votes 'against' management: 254 Vote 'abstain': 0	**Carrier Global Corp:** The Schroders Global Equity Fund voted in favour of a shareholder proposal at Carrier Global Corporation requesting improved disclosure on the company's lobbying activities, including state-level lobbying, indirect lobbying-related expenditure and board oversight. Schroders believe that greater transparency would help investors better assess the regulatory, legal and reputational risks associated with the company's public policy engagement. The manager voted in favour of the proposal, viewing it as being in the best financial interests of clients. **Ferrari N.V.:** The Schroder Global Equity Fund voted against the re-election of the Chair at Ferrari, following concerns around board independence, the combination of the Chair and CEO roles without a senior independent director, and board diversity. Through this vote, Schroders demonstrated its commitment to strong governance standards and board structures that support effective oversight and accountability to shareholders.	Schroders reported that they currently use Glass Lewis as their service provider to allow for proxy voting in all markets, for which they have their own bespoke policy. Schroders receives recommendations from Glass Lewis in line with their bespoke guidelines. Schroders in house ESG and corporate governance specialists input votes based on their research in line with their policy and do not taking voting instructions from their clients. Their key principle governing their voting is to act in the best interests of their client and when a proposal does not align, they will vote against the resolutions.

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Proxy Voting

The Trustees did not employ a proxy-voting service during the Scheme year. The Scheme's equity managers above vote by proxy as given the scale of their holdings, the managers cannot be present at all shareholder meetings to cast votes. All voting decisions are made by the managers using their individual internal voting policies.

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