Northern Ireland Water Limited Pension Scheme ("the Scheme")

Engagement Policy Implementation Statement – Year Ended 31 March 2025

1. Introduction

This Engagement Policy Implementation Statement (the "Statement"), prepared by the Trustee of the Scheme, sets out how, and the extent to which, the engagement policies in the Statement of Investment Principles ("SIP") have been followed during the year to 31 March 2025 ("the Scheme Year").

During the previous Scheme year, the Trustee began an investment strategy review in conjunction with the triennial actuarial valuation (31 March 2023). The Scheme's SIP was updated in July 2024 to reflect the newly agreed investment strategy. For the purposes of this Statement, we focus on the July 2024 SIP that was in place at the end of the Scheme Year. This Statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. In addition it takes account of guidance issued by the Department for Work and Pensions (DWP) in June 2022[1].

Since the Trustee invests in multi-client pooled investment vehicles (effectively owning units in the funds) the Trustee has delegated to the investment managers the engagement with companies and the exercising of voting rights attached to the investments. Similarly, it has given the investment managers full discretion in evaluating Environmental, Social and Governance ("ESG") factors, including climate change considerations. "Governance" aligns with voting and engagement but also engagement topics are increasingly covering ESG issues at investee companies.

Sections 2.1 and 2.2 of this Statement set out the investment objectives of the Scheme and changes that have been made to the SIP during the Scheme Year, respectively. Section 2.3 outlines the Trustee's view on how their engagement policies have been followed over the Scheme Year.

Section 3 outlines how the ISC and Trustee have implemented their engagement policies. Sections 4 and 5 include a summary of the engagement and voting activity carried out on behalf of the Trustee over the Scheme Year by the investment managers.

2. Statement of Investment Principles

2.1. Investment Objectives of the Scheme

The Trustee's objective is to invest the Scheme's assets in the best interest of the members and beneficiaries, and in the case of a potential conflict of interest in the sole interest of the members and beneficiaries. Within this framework the Trustee has agreed a number of objectives to help guide it in its strategic management of the assets and control the various risks to which the Scheme is exposed. The Trustee's primary objectives are as follows:

- *To ensure the Scheme can meet its obligations to beneficiaries.*
- *To strike an appropriate balance between risk and return when setting investment strategy.*

[1] Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement: Statutory and Non-Statutory Guidance - GOV.UK (www.gov.uk)

- *To consider carefully the risks involved in investing in different asset classes.*

- *To pay due regard to the Company position with respect to the size and incidence of employer contribution payments.*

2.2. Review of the SIP

During the Scheme Year, the Scheme's SIP has been updated primarily to reflect the new investment strategy for the Past Service (now renamed as the Low Dependency Section), in particular, the reduction in equity and diversified growth assets and the increase in index linked gilt assets. The updated SIP also reflected the rename of the Past Service Section to the Low Dependency Section and of the Future Service Section to the Accruing Section.

2.3. Assessment of how the policies in the SIP have been followed for the year to 31 March 2025

The information provided in the following section highlights the work undertaken by the ISC and the Trustee during the Scheme Year and sets out how this work followed the Trustee's engagement policies in the SIP.

In summary, it is the Trustee's view that the engagement policies in the SIP have been followed during the Scheme year to 31 March 2025.

3. Implementation of Engagement Policies

Policy Requirement	How the policy has been met over the year to 31 March 2025
Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, trustees would monitor and engage with relevant persons about relevant matters) **(section 5.5 of the SIP)**	As the Scheme invests solely in pooled investment vehicles, the ISC delegates to their investment managers engagement with the investee companies on their behalf. Currently, the investment managers present to the ISC approximately once every Scheme Year at ISC meetings. The ISC will ask the investment managers to highlight any key engagement activity since they last presented. This Scheme Year the ISC met with investment managers on the following dates: 21 May 2024 (Mercer Alternatives (specifically their infrastructure and sustainable opportunities funds)), 27 November 2024 (Ruffer), 12 February 2025 (Legal & General Investment Management ("LGIM") & Insight), 25 February 2025 (M&G). Some of the topics covered at these meetings included: • Mercer Alternatives' integration of ESG considerations into its investment process for the infrastructure and sustainable opportunities funds. As Mercer Alternatives appoint investment managers who in turn identify investment opportunities, Mercer Alternatives spend time with managers outlining what their expectations are of them in the ESG space and what information flows they expect to be provided with. The Sustainable Opportunities Funds have more extensive information requirements and stricter ESG-related criteria are applied, with investments focusing on renewable energy, technological innovation for climate challenges, and social issues such as education. • Ruffer's integration of ESG factors into investment decisions, viewing ESG as both a source of value and risk. The degree of ESG due diligence for equities varies by holding size, but Ruffer aim to vote on all resolutions. They have also developed a proprietary tool using country-level ESG indicators to assess sovereign risk and rank issuers accordingly.

- LGIM's efforts to encourage companies to reduce climate risks and transition to net zero. LGIM has raised expectations for oil & gas, mining, and utilities, with potential vote sanctions for non-compliance. They note that one-third of assessed companies do not report Scope 1 and 2 emissions, and LGIM urges disclosure of all material emissions, including Scope 3.
- Insight's incorporation of material ESG issues into their investment processes and ongoing dialogue with issuers to support better decisions and outcomes. ESG integration helps identify and manage risks and opportunities, though it can be challenging for secured finance assets. Data availability is improving as more originators provide ESG information. Insight has developed proprietary and market-standard questionnaires for ESG data collection, and uses additional data, such as postcodes, to assess energy efficiency in residential mortgage-backed securities.
- ESG issues related to the M&G property fund, in which the leases are full repair and maintenance where the tenant is responsible and as such M&G does not have full control over action to take in relation to climate change issues. The HLV Property Fund in which the Scheme invests had been rated 1st in the Global Real Estate Sustainability Benchmark ("GRESB") survey versus its peer group of 90 participants. Energy data collection coverage has been increasing over recent years and Energy Performance Certificate ratings have also improved.

A further selection of engagement activity for a number of the investment managers is outlined below in Section 4.

In addition, in advance of the ISC meetings, Mercer, on behalf of the ISC, will ask the investment manager, where applicable, to provide the following documents. Each of these documents will be discussed at the ISC meetings, and any concerns the ISC may have will be addressed either at the meeting with the investment manager or followed up via email.

- Stewardship Code Statement
- Responsible Investment Policy
- Voting and Engagement Policy
- Confirm whether the manager is a signatory to the Net Zero Asset Management Initiative and details of any Net Zero commitments

At the Scheme Year end, all managers, with the exception of Mercer Alternatives, have confirmed that they are signatories of the UK Stewardship Code 2020. Mercer Alternatives operates as a fund of funds provider and as such does not have ownership rights or a direct relationship with the individual holdings within the Fund; therefore, the Code is not directly relevant to them.

The ISC received from their advisers, Mercer, a quarterly investment performance report that includes ESG ratings. These are Mercer's assessment of how well an investment manager integrates the risks and opportunities of ESG, including climate change, and voting and engagement into their investment process (the ratings do not signify that a fund is "sustainable" focussed). In addition, the ISC received an annual review of their investment managers' ESG ratings compared to the ratings within Mercer's universes for each asset class. The annual review of ESG ratings presented at the August 2024 ISC

	meeting highlighted that all of the mandates included in the analysis have an ESG rating that is either equal to, or more positive than, the average rating within the relevant universe. Since the prior report in 2023, there have been no manager strategy ratings that have been upgraded or downgraded, for the funds that the Scheme has remained invested in. The average ESG rating in the universe has remained stable or improved slightly. Work undertaken during the Scheme Year in relation to the Trustee's policy on ESG is outlined below under 'Responsible Investment Activity by the Trustee During the Scheme Year'.

Voting Disclosures

Policy Legal Requirement	How the policy has been met over the year to 31 March 2025
The exercise of the rights (including voting rights) attaching to the investments **(Section 5.5 of the SIP)**	Given the Trustee invests in pooled investment vehicles, it has delegated its voting rights to the investment managers. Where applicable, the investment managers are expected to provide voting summary reporting on a regular basis, at least annually. Currently, when investment managers who have voting rights attached to the Scheme's investments present to the ISC, the investment managers highlight key voting activity. Over the prior 12 months, the ISC have not felt the need to challenge their investment managers on voting activity. Section 5 below highlights key points on how the Scheme's investment managers have exercised voting rights during the Year

Responsible Investment Activity by the ISC and Trustee during the Scheme Year

Implementing ESG factors within the investment strategy

In terms of broader ESG, the ISC has considered the following during the Scheme Year which assists them in discussing with the investment managers the engagement activity they are taking with their investee companies:

- At the August 2024 ISC meeting, Mercer presented the results of the Responsible Investment Total Evaluation ("RITE") survey. The survey outlined Mercer's assessment of how well the Trustee had integrated ESG considerations into the Scheme's investment arrangements. Benchmarking analysis is undertaken against similar schemes. A number of potential interventions that the Trustee could consider improving the score further were discussed.
- At the various ISC meetings throughout the Scheme Year, the ISC discussed a number of topics related to sustainable investment and implications for the Scheme:
    - May 2024: US-based asset managers had expressed concerns around the approaches taken to collective engagement under the Climate Action 100+ Initiative, which could potentially be seen as 'collusion' or violating antitrust measures. A number of large asset managers including State Street Global Advisors had withdrawn from the Initiative.

    - May 2024: The Financial Markets Law Committee published a paper in February 2024 which addressed a number of legal uncertainties that may impact trustee decisions in relation to sustainability and climate change.
    - November 2024: The latest guidance in the industry related to setting net zero targets, in the form of the Net Zero Framework 2.0. The ISC also discussed nature footprinting analysis and new anti-greenwashing regulations.
    - February 2025: Key takeaways from the UN Biological Diversity conference in Colombia, including UK government climate targets.
- The Trustee's Responsible Investment Policy remained in place throughout the Scheme Year. It was last reviewed in March 2023 and will be reviewed in 2026 following completion of investment strategy work.

4. Engagement Activity

This section provides examples of the engagement activity undertaken by the Scheme's investment managers.

Legal & General Global Equity

The Future World Global Equity Index Fund (GBP Unhedged), managed by Legal & General Investment Management ('LGIM'), formed one of the Scheme's largest investment holdings that has voting rights attached to the underlying assets.

Engagement in Practice
Transparency around Technology – Volvo Car AB
Volvo Car is a Swedish multinational manufacturer of luxury vehicles and LGIM view the company as a technology leader within the European automotive landscape. LGIM engaged with Volvo Car to understand the nuances of the regulatory backdrop and how it influences product strategy decisions. LGIM wanted to understand the ability of Volvo and other companies in the automotive sector to provide more detailed disclosure on plug-in hybrid emissions, which would improve transparency around the technology, which is a critical tool in the objective of cutting vehicle emissions in Europe. LGIM made initial contact with the company with a view to arranging a more detailed walk through of their views on the regulations around plug-in-hybrid technology. LGIM have submitted questions to the company regarding this engagement and are awaiting the company's response. This engagement is at the early stages and the next steps will be for LGIM to discuss with the company their responses to the questions LGIM have submitted to date. LGIM's objectives for this engagement are: 1) To ensure they understand the current regulatory framework in a manner consistent with how it is viewed by the industry. 2) To understand the limitations around disclosure of plug-in-hybrid electric vehicle ("PHEV") emissions data currently held by Volvo Car and other original equipment manufacturers. 3) Depending on other responses, to discuss a framework for more proactive disclosure of real-world PHEV emissions to provide greater transparency to stakeholders. https://www.lgim.com/asset/490cad/globalassets/lgim/responsible-investing/ret_q4-2024-engagement-report-high-res-final.pdf/

Climate and Nature – Rio Tinto
Rio Tinto is the world's second-largest metals and mining corporation. The mining and diversified metals sector produces minerals that LGIM believe are essential to the energy transition. In August 2024, LGIM published an updated assessment framework for mining companies' climate transition plans, which sets out LGIM's expectations for the sector and this has formed the framework for their ongoing engagements with mining companies, such as Rio Tinto. LGIM have been engaging in detailed and constructive discussions with Rio Tinto since voting against their previous Climate Action Plan in 2022. LGIM recognises that the company has strengthened its operational emissions reduction targets by 2030, together with making a commitment for substantial capital allocation linked to the company's decarbonisation efforts, but LGIM were concerned by the absence of quantifiable targets for Scope 3 emissions and the lack of commitment to an annual vote which would allow shareholders to monitor progress in a timely manner. LGIM's climate-related engagement since then has aimed to bridge the remaining gaps against their expectations of Rio Tinto, particularly regarding the company's approach to Scope 3 emissions and customer decarbonisation. Following substantive progress by Rio Tinto in this area, primarily through enhanced disclosure of its plans to decarbonise its value chains, as well as the clear and quantified actions set out to meet its emission reduction targets, LGIM believe the company's enhanced strategy closely aligns with LGIM's framework, and should support its decarbonisation journey and the creation of long-term value as the climate transition unfolds. As a result, LGIM voted in support of the company's Climate Action Plan. LGIM will continue their engagement with the company on the implementation of this plan and monitor their progress. https://am.landg.com/asset/49b8a9/globalassets/lgim/responsible-investing/ret_q1-2025_quarterly-engagement-report.pdf/

Ruffer Absolute Return Fund

Engagement in Practice
Transition to Net Zero – Shell's Avelia
Shell's Avelia is a platform to help jump-start the sustainable aviation fuel ("SAF") market by enabling business travellers and airlines to share the cost whilst getting credit for the associated carbon reductions. SAF is a fully industry-compliant fuel, a drop-in solution which can be blended with Jet A1 for use in existing jet engines. It is made from alternative feedstocks to crude oil, such as waste cooking oil, non-food crops and agricultural waste. At present, SAF is more expensive than traditional jet fuel, due to insufficient availability of feedstocks, the continuing development of new production technologies and scaling up production. Ruffer engaged with Shell Aviation to understand how the platform is set up to scale the SAF market, reduce the green premium and boost adoption of SAF. This engagement was focused on the SAF ecosystem and its value chain rather than the benefits to Shell. Avelia aims to generate liquidity for SAF and increase transparency in pricing. Currently, SAF does not have an available forward curve and pricing opacity has been a barrier for airlines to make SAF commitments. The transparency Avelia aims for may enable SAF penetration and close the very large spread of up to $4 per gallon over fossil fuel aviation gas. Ruffer's discussion with Shell Aviation also highlighted that another large barrier to SAF adoption is the lack of available infrastructure and storage. Air New Zealand was one of the first airline companies to drop its climate goal as a result, another signal that the energy transition will take longer and be more volatile than ideal or anticipated.

Ruffer plans to continue their dialogue with Shell Aviation to further develop their understanding of the SAF ecosystem, progress towards increasing its adoption and reducing the green premium. Ruffer will continue to encourage greater transparency of data collected by the platform. https://www.ruffer.co.uk/-/media/ruffer-website/files/downloads/esg/stewardship/2024-ruffer-stewardship-report.pdf
CO2 AI Assistance - Reckitt
Ruffer met with Reckitt (a British multinational consumer goods company) to continue prior engagement on board structure / effectiveness and discuss carbon emissions reduction and the product life cycle. We outline details of one aspect of Ruffer's engagement below. Ruffer aimed to understand Reckitt's engagement with CO2 AI for estimating Scope 3 emissions and its application in sustainability strategies. CO2 AI is a sustainability management platform that helps companies to measure their environmental impact and to identify strategies for emissions reduction through AI-powered solutions. Reckitt engaged CO2 AI for four main reasons: 1. To mine Carbon Disclosure Project responses for insights into sustainability trends, strategies, risks and opportunities. 2. To estimate CO2 footprints at the ingredient and substance level. 3. To gather data to aid commercial discussions with suppliers. 4. To prioritise and set emissions reduction targets based on Scope 3 contributions. Going forward, Ruffer aim to explore how Reckitt directs its research & development spending to optimise between product innovation, potential litigation risk and sustainability performance. Ruffer are also keen to investigate why Reckitt are lagging targets in plastics and water usage, and also to understand Reckitt's approach to further carbon emissions reduction, carbon pricing and nature / biodiversity strategy. https://ruffer.foleon.com/responsible-investment/2025-q1-ri-report/engagements-in-focus?overlay=Reckitt

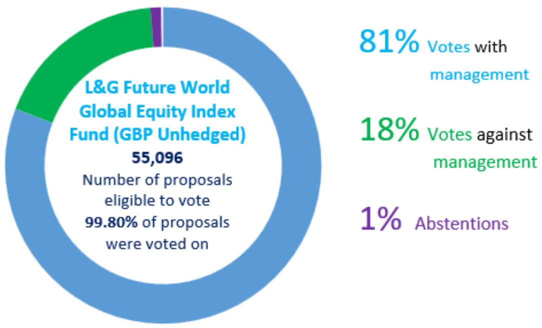
Selected Other Scheme Managers – Engagement in Practice

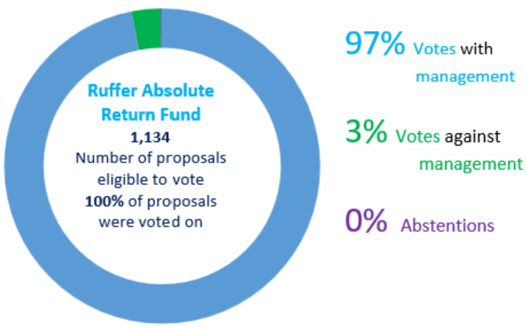
Engagement in Practice
Insight Secured Finance Fund
Insight's proprietary questionnaires: ESG Analysis
Insights approach to ESG analysis within secured finance is continually evolving. Insight is engaging with issuers to improve their information provision. To provide greater structure and rigour to Insight's ESG analysis, Insight have devised a proprietary questionnaire that covers four areas and includes environmental, social, corporate and product governance-related questions. Insight is currently using the proprietary questionnaires for assets including auto-loans, credit cards, residential property, commercial property and collateralised loan obligations. Insight plan to compare results over time to understand how the market is evolving and to foster a culture of transparency within the secured finance space. In response to the lack of ESG data available on secured finance issuers, Insight also developed proprietary scorecards for a range of sectors in both public and private markets, that cover material environmental, social, corporate and product governance-related issues. The various scorecards address the ESG considerations relevant to that specific securitisation asset class. A key initiative to support the development of ESG data in the asset class is through Insight's efforts to encourage the wider industry to drive change. uk-eu--stewardship-code-report-2025.pdf

M&G Secured Property Income Fund
Net Zero Aspirations – Sainsbury's
M&G engage on a broadly quarterly basis with Sainsbury's business and operations regarding their mutual intentions to reduce Scope 1 & 2 emissions by 50% by 2030 and to achieve net zero for Scope 1 & 2 emissions by 2035, in order to align with a 1.5°C scenario. There is also a commitment to reduce Scope 3 emissions by 30% by 2030, with commitment to be net zero by 2050 across the value chain. Sainsbury's is expected to provide details on technology and methods already included in stores to decrease energy use in specific store areas. The company has its own internal benchmarking for energy best practice/policy. Sainsbury's are comfortable to review climate-friendly initiatives for sites which M&G would potentially fund. The company has completed Building Research Establishment Environmental Assessment Method (BREEAM) In-Use assessments for a number of stores across the country. Sainsbury's BREEAM In-Use assessment certification has been received and Optimisation Reports have been provided to occupiers. Sainsbury's is expected to complete their Net Zero report on one asset during 2025 along with recertification and M&G had arranged for a meeting in April to discuss this further with the company.
Abrdn Corporate Bond Fund
Climate Change - Lloyds Banking Group PLC
Abrdn met with Lloyds Bank to aim to understand the company's evolving sustainability framework, environmental strategy, and fossil fuel policies, whilst assessing how the company's financing activities align with UK green activity recommendations and broader net-zero ambitions. In 2024, Abrdn engaged with Lloyds Bank during the company's ESG roadshow, where they introduced an improved sustainability framework aligned with UK green activity standards. Discussions covered their environmental strategy, fossil fuel policies, and sustainable financing, including support for property retrofitting and energy-efficient mortgages. Lloyds stands out as the first UK bank to stop financing new oil and gas fields and has set an absolute emissions target under the Net-Zero Banking Alliance, surpassing peers' intensity targets. Abrdn believe the engagement achieved their goals by providing insight into Lloyds Bank's sustainability framework and environmental strategy, highlighting the company's leadership in fossil fuel policies and sustainable financing. Key outcomes include their net-zero commitment, property retrofitting partnerships, and credible finance targets. Abrdn's next steps are to encourage greater transparency on green asset metrics, expand retrofitting initiatives, clarify financing splits, and monitor annual progress reports for net-zero alignment.

5. Voting Activity during the Scheme Year

A summary of the voting activity for the Scheme's dedicated equity fund holding with LGIM, as well as Ruffer's diversified growth fund, is set out below. The Trustee terminated the LGIM Emerging Market Equity Fund in March 2024 and the Insight Broad Opportunities Fund in April 2024, therefore the voting data for those funds has not been included. The statistics below cover the 1 April 2024 to 31 March 2025 period. LGIM and Ruffer use Institutional Shareholder Services (ISS) as proxy voting advisor (as the Trustee invests in pooled funds, they do not make use of a proxy voting service).





Votes "with / against management" assess how active managers are in voting against management and seeks to obtain the rationale behind voting activities, particularly in cases where split votes may occur.

Some proposals were unvoted – reasons include conflicts of interest, power of attorney markets (voting can only be carried out by an individual actually attending the meeting) and share blocking markets (regulatory barriers to voting).

Stewardship Priorities and Significant votes

Following the guidance issued by the DWP, the areas of interest were "stewardship priorities" and the "significant vote" definition. As outlined in Section 1 of the Statement, the Scheme invests in multi-client pooled funds and is therefore currently unable to dictate the actions of the managers, including their stewardship priorities[2]. However, the Trustee has discussed voting and engagement in the context of ESG and considers climate change to be their priority. Investment managers are asked when they present to the ISC to provide their engagement and voting policies and also Stewardship Code reports, where applicable. From these documents, it is clear that managers are also focussing materially more on engaging and voting considerations related to climate change – see Section 3 for more detail. Managers are also being asked to comment on their net zero commitments at a fund and business level. The Trustee has noted that broader ESG considerations are also of importance.

The Trustee defines "most significant" votes as:

- Relating to companies that represent at least 1% of the fund in question as at the date of the vote (a greater proportionate holding is likely to have a greater impact on the fund's performance over time); and
- Being linked to the stewardship priority of climate change (termed "Environmental" in the table below), or where the investment manager has indicated the vote was of particular significance to them.

---

[2] Further details of the key manager policies can be found at: LGIM, Ruffer. Note these are business wide policies and elements may not apply to the Scheme's specific fund holdings.

The Trustee will keep its definition of signficant votes under consideration. The Trustee did not inform its investment managers of what they considered to be a 'significant vote' in advance of voting.

Investment Manager	Issuer	Date	Vote Category	Proposal	Size of Holding (of specific fund)
LGIM (Future World Global Equity Index Fund)	Microsoft Corporation	10 December 2024	Governance	Report on AI Data Sourcing Accountability	4.9%
	Manager Rationale and Outcome				
	LGIM voted For the Shareholder resolution as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models. LGIM therefore voted in favour of this resolution. The resolution failed with 36% votes in favour.				
LGIM (Future World Global Equity Index Fund)	Amazon.com, Inc	22 May 2024	Governance (Human Rights)	Report on Customer Due Diligence	1.8%
	Manager Rationale and Outcome				
	LGIM voted for the Shareholder resolution as they believe enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for some products and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic. The resolution failed with 16% votes in favour.				
LGIM (Future World Global Equity Index Fund)	Meta Platforms, Inc	29 May 2024	Governance (Diversity)	Elect Director Peggy Alford	1.3%
	Manager Rationale and Outcome				
	LGIM voted against the proposed resolution, given Alford's capacity as chair of the compensation, nominating, & governance committee due to consecutive years of high director pay without reasonable rationale disclosed. The resolution passed with 83% votes in favour.				
LGIM (Future World Global Equity Index Fund)	Alphabet Inc.	7 June 2024	Governance	Elect Director John L. Hennessy	1.1%
	Manager Rationale and Outcome				
	LGIM voted against the resolution, as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. The resolution passed with 79% votes in favour.				
LGIM (Future World Global Equity Index Fund)	Eli Lilly and Company	6 May 2024	Governance	Elect Director Jamere Jackson	1.0%
	Management Rationale and Outcome				
	LGIM voted against the resolution, as LGIM supports a declassified board as directors should stand for re-election on an annual basis. A vote against was also applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. The resolution passed with 88% votes in favour.				

LGIM (Future World Global Equity Index Fund)	Broadcom Inc	22 April 2024	Climate Change (Climate Impact Pledge)	Elect Director Henry Samueli	1.0%
	Management Rationale and Outcome				
	LGIM voted against as the company is deemed to not meet minimum standards with regard to climate risk management. The resolution passed with 98% votes in favour.				

In terms of next steps following the outcomes of the above votes LGIM will continue to engage with the investee companies as they deem necessary.

During the Scheme Year there were no votes in relation to the Ruffer Absolute Return Fund which fulfilled the Trustee's definition of a significant vote. Although there were votes linked to the stewardship priority of climate change, none of the relevant holdings represented at least 1% of the fund as at the date of the vote.