

# Lafarge UK Pension Plan - LRPS Section Implementation Statement – 30 June 2025

## Why have we produced this Statement?

The Trustee of the Lafarge UK Pension Plan - LRPS Section have prepared this statement to comply with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.

This statement sets out how the Trustee has complied with the voting and engagement policies detailed in the Plan's Statement of Investment Principles (SIP).

A copy of the SIP can be found on the following website: <https://www.isio.com/scheme-documents/the-lafarge-uk-pension-plan/>

## What is the Statement of Investment Principles (SIP)?

The SIP sets out key investment policies including the Trustee's investment objectives and investment strategy.

It also explains how and why the Trustee delegates certain responsibilities to third parties and the risks the Plan faces and the mitigated responses.

The Trustee last reviewed the SIP in September 2024.

## What is the purpose of this Statement?

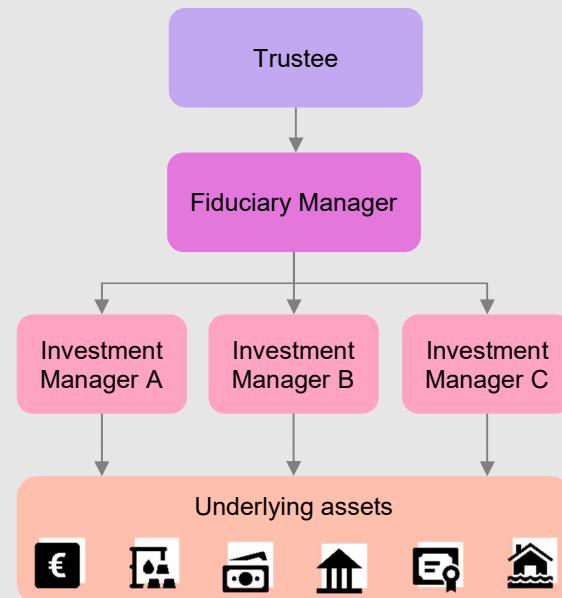
1. To explain how the Trustee's engagement policy has been applied over the year.
2. To describe the voting rights attached the Plan's assets have been exercised over the year.

## What changes have we made to the SIP?

The version of the SIP adopted in September 2024 incorporated the following key changes:

- Updated the document to reflect the sectionalisation of the Plan.
- Provided further detail on how the Trustee monitors engagement activities within the portfolio.
- Added derivatives risk within the risk management section.

## How are the Plan's investments managed?



**Trustee** - The Trustee's key objective is to ensure sufficient assets to pay members' benefits as they fall due. The Trustee retains overall responsibility for the Plan's investment strategy, but delegates some responsibilities to ensure they are undertaken by somebody with the appropriate skills, knowledge and resources.

**Fiduciary Manager (WTW)** - The Trustee employs a Fiduciary Manager to implement the Trustee's investment strategy. The Fiduciary Manager allocates the Plan's assets between asset classes and investment managers.

**Investment managers** - The Fiduciary Manager appoints underlying investment managers either using a pooled vehicle or a segregated mandate where these assets are held directly in the Plan's name. The Fiduciary Manager will look for best in class specialist managers for each asset class.

**Underlying assets** - The investment managers pick the underlying investments for their specialist mandate e.g. shares in a company or government bonds.

## Why does the Trustee believe voting and engagement is important?

The Trustee's view is that Environmental, Social and Governance ("ESG") factors may have a financially material impact on investment returns, particularly over the long-term and therefore contribute to the security of members' benefits. The Trustee further believes that voting and engagement are important tools to influence these issues.

The Trustee has appointed a Fiduciary Manager who shares this view and considers and integrates ESG factors, voting and engagement in its processes.

The Trustee incorporates an assessment of the Fiduciary Manager's performance in this area as part of its overall assessment of the Fiduciary Manager.

## What is the Trustee's voting and engagement policy?

When considering its policy in relation to stewardship including engagement and voting, the Trustee expects investment managers to address broad ESG considerations, but has

identified climate change as a key area of focus for the Trustee.

The day-to-day integration of ESG considerations, voting and engagement are delegated to the investment managers. The Trustee expects investment managers to sign up to local stewardship codes and to act as responsible stewards of capital.

Where ESG factors are considered to be particularly influential to outcomes, the Trustee expects the Fiduciary Manager to engage with investment managers to improve their processes.

## What training has the Trustee received over the year?

To ensure the Trustee is kept up to date with best practice in ESG considerations, voting and engagement, the Investment Strategy Committee received a detailed presentation from the Fiduciary Manager in its March meeting setting out its approach to managing sustainability risks on the Trustee's behalf. This covered the Fiduciary Manager's assessment of the Plan's investment managers with respect to sustainable investment, including details of the process used for this assessment by the Fiduciary Manager.

## What are the Fiduciary Manager's policies?

### Climate change and net zero goal

The Trustee believes Climate Change is a current priority when engaging with public policy, investment managers and corporates.

The Fiduciary Manager has a goal to achieve net zero greenhouse gas emissions across 'In Scope Solutions' by 2050. It believes that the trajectory is important, so is also aiming to approximately halve emissions by 2030.

### Public policy and corporate engagement

The Fiduciary Manager employs an external stewardship service provider, whose services include public policy engagement, and corporate voting and engagement on behalf of its clients (including the Trustee).

Some highlights from 2024 include:

- 994 companies engaged across regions on 4,267 issues and objectives
- 62 companies in their core programme featured engagements with the CEO or chair
- Making voting recommendations on 143,075 resolutions at 14,701 meetings, including recommended votes against 25,070 resolutions
- Participation in a range of global stewardship initiatives.

### Industry initiatives

The Fiduciary Manager participated in a range of industry initiatives over the year to seek to exercise good stewardship practices. Please refer to their latest UK Stewardship Code for more information:

<https://www.wtco.com/engb/solutions/services/sustainable-investment>.

## How does the Fiduciary Manager assess the investment managers?

**Investment manager appointment** - The Fiduciary Manager considers each investment manager's policies and activities in relation to ESG factors and stewardship (which includes voting and engagement) at initial appointment and keeps these under review on an ongoing basis. In 2024 the Fiduciary manager conducted detailed engagements with over 70 managers across asset classes. In addition, over 150 sustainability-themed strategies were researched.

**Investment manager monitoring** - The Fiduciary Manager produces detailed reports on the investment managers' ESG integration and stewardship capabilities on an annual basis. These

reports form part of the Trustee's portfolio monitoring. We have provided the Fiduciary Manager's ratings of the equity managers' ESG integration and stewardship capabilities in the later pages.

**Investment manager termination** - The Fiduciary Manager engages with investment managers to improve their practices and increases the bar by which they are assessed as best practice evolves. The Fiduciary Manager may terminate an investment manager's appointment if they fail to demonstrate an acceptable level of practice in these areas. However, no investment managers were terminated on these grounds during the year.

## Example of engagement carried out over the year

### Alternative Credit manager Climate Change - Data coverage issue

**Issue:** Data coverage has historically been a struggle within credit portfolios where most data providers use equity market proxies. This means coverage is easy for assets where the parent company is listed on an exchange but is harder for smaller or unlisted companies.

**Outcome:** The FM's engagement had two stages:

1. Change the data collection process to treat credit mandates more like private markets rather than rely third party data providers
2. Escalate with investment managers to ensure numbers were calculated correctly and data was prioritised

As a result of this, there has been a meaningful overall improvement within the FM's alternative credit fund's portfolio level data coverage for carbon metrics this year.

The most tangible increase has been for the underlying high yield strategy, which last year had coverage of 12%, and now has 98% thanks to the updated process.

### Core structured credit manager Environment - Climate issue

**Issue:** The manager has not yet produced asset-level climate reports for the Securitized Opportunities Fund, which is a minimum Sustainable Investment (SI) requirement. Engagements have been initiated with the manager to encourage the team to start producing these essential reports.

**Outcome:** Engagements have been conducted with both the investment team for the fund and the investor relations team, through in-person meetings, phone calls, and emails. Efforts have been made to encourage the investment team to consider proxied carbon emissions for underlying assets where actual carbon emission data is not readily available. Continuous engagement with the manager will focus on the production of initial climate reports for the fund. The next step involves taking the collected data and producing written reports.

### Equities – Global manager Human & labour rights - Modern slavery issue

**Issue:** This investment manager's engagement was part of a wider effort to address modern slavery compliance and regulation in the UK. They monitor the modern slavery policies of their investee companies and participate in initiatives aligned with the UN's Sustainable Development Goal of decent work and economic growth. The aim is to reduce financial risk to investors by strengthening corporate commitments to addressing modern slavery in business practices and supply chains.

**Outcome:** In 2024, the investment manager joined a group focused on modern slavery compliance and regulation. The group submitted a response to the House of Lords consultation reviewing the 2015 Modern Slavery Act, with objectives to encourage the Home Office to strengthen Section 54 of the Act, introduce penalties for non-compliance and create a government-run registry of modern slavery statements. The external asset manager also signed a letter to encourage companies to comply with modern slavery legislation, as part of the investor group, Votes Against Slavery.

By December 2024, 32 of the FTSE 350 companies had been contacted, with 31 becoming compliant and one committing to make necessary changes. While none of the external asset manager's investee companies were targeted via this group, the engagement is having a broader impact on UK corporate compliance with modern slavery laws, hence reducing risk to investors.

### What are the voting statistics we provide?

The Plan is invested across a diverse range of asset classes which carry different ownership rights, for example bonds do not have voting rights attached. Therefore, voting information was only requested from the Plan's equity investment managers. The Plan is invested in both active (trying to outperform the market) and passive equity funds.

Of the votes exercised by the investment managers, the ones deemed most significant by the Trustee have been shown below based on balancing the following criteria (not all criteria will apply for every significant vote identified):

- The manager deems the vote to be notable.
- The vote relates to one of the stewardship priority areas identified by the Trustee (climate change).
- The size of the holding in the company.
- It was a vote against company management.
- The total number of votes identified and reported by the Trustee is at a proportionate level.

The Trustee has also included the Fiduciary Manager's assessment of the investment managers' ESG integration and stewardship capabilities (including voting and engagement).

### How have our Investment Managers voted over the last 12 months?

<b>ATLAS Global Listed Infrastructure (AMX)</b> Passive infrastructure fund	Fiduciary Manager's SI assessment	High
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### How many votes has this manager cast?

Number of meetings at which the manager was eligible to vote: 21

Number of resolutions on which manager was eligible to vote: 322

Percentage of eligible votes cast: 100.0%

Of the votes cast, percentage of votes

with management: 96.3%

against management: 2.8%

abstained from: 0.9%

% of meetings, where the manager voted and there was at least one vote against management: 14.3%

% of resolutions, where the manager voted and the vote was contrary to the recommendation of the proxy adviser? (if applicable) N/A

### What is this manager's voting policy?

When proxy voting is to occur, the investment team sector lead provides voting recommendations which are then tabled at the manager's Investment Committee (IC) for review and approval.

Recommendations are made having regard to the various environmental, social, and governance factors of each of the resolutions to be voted on. Voting instructions are submitted via ProxyEdge. The proxy vote recommendations submitted to IC contain a summary of all ESG risks and key issues identified for that company including, where relevant, recommendations for voting on specific issues.

The manager does not use a proxy voting service. The manager believes that it should and can influence good corporate governance through the exercise of its legal rights for the benefit of its clients. Voting is an extension of, and an expression of, the manager's investment process and their focus on delivering sustainable long-term returns. As such, responsibility for voting recommendations lies with the sector teams which undertake research on the companies. The IC has ultimate responsibility for final decisions on proxy votes submitted for a portfolio holding. This oversight provides consistency and ensures compliance with voting guidelines.

#### **Which of these votes do we think were significant?**

<b>Company:</b>	<b>National Grid Plc</b>
<b>Resolution:</b>	<b>Authorise UK political donations and expenditure</b>
Allocation in manager portfolio:	7.8%
Date of vote:	1 July 2024
How voted:	For management resolution
Prior notice to management (if voting against management):	Not applicable
Manager rationale for vote:	The manager historically voted against this motion, however following the company's clarification that it does not intend to make political donations or incur political expenditure in the UK, the manager's position has shifted. The directors emphasized the importance of participating in public discourse on issues affecting the business. Based on this assurance, the manager has decided to support the resolution.
Trustee rationale for significance:	The manager considered this to be a notable resolution and due to size of the position. The manager historically voted against political donations and expenditure
Outcome of the vote:	Resolution passed
Implications of the outcome:	The outcome highlights the importance of the company participating in public debate and opinion-forming matters which affect its business, to ensure alignment with shareholder interests.

<b>Company:</b>	<b>Orsted</b>
<b>Resolution:</b>	<b>Director elections</b>
Allocation in manager portfolio:	2.6%
Date of vote:	24 March 2025
How voted:	Against management resolution

Prior notice to management (if voting against management):	Yes
Manager rationale for vote:	The manager voted against the re-election of Andrew Brown, Julia King, and Annica Bresky under Resolutions 7.3, 7.4A, and 7.4B due to their roles on the Asset Project Committee. As the only members of this sub-committee, they hold direct accountability for overseeing asset projects in alignment with strategic objectives, budgets, and timelines. The committee has not met these expectations, and its performance has raised concerns about governance and oversight. Given the significance of these responsibilities, the vote against their reappointment reflects a lack of confidence in their execution of duties.
Trustee rationale for significance:	The manager voted against the management resolution and due size of position. The manager considered this a notable resolution. Also, they were director elections.
Outcome of the vote:	Resolution passed
Implications of the outcome:	The manager's objective was to signal to management the need to improve risk mitigation and control. They will continue making this point to Orsted's management and board.

<b>Company:</b>	<b>Aena SME SA</b>
<b>Resolution:</b>	<b>Updated report on the Climate Action Plan 2024</b>
Allocation in manager portfolio:	3.2%
Date of vote:	20 March 2025
How voted:	For management resolution
Prior notice to management (if voting against management):	Not applicable
Manager rationale for vote:	The company has accelerated its Net Zero commitment for Scope 1 and 2 emissions to 2030, a decade earlier than previously targeted. This includes a 90% reduction in Scope 3 emissions, covering the Landing and Take-Off cycle, by 2050. The manager supports the updated Climate Action Plan, and forecasts company emissions through 2050 within the Beyond 2°C Scenario budget pathway. As a result, the company has been reclassified from "Potential to Transition" to "Aligned."
Trustee rationale for significance:	Vote topic is one of the Trustee's stated stewardship priorities (climate change) and due to the size of position. The manager also considered this to be a notable resolution.
Outcome of the vote:	Resolution passed
Implications of the outcome:	The objective was to encourage the management and board to continue with improved disclosure and scenario planning.

#### How have our Investment Managers voted over the last 12 months?

**Coronation - Emerging Markets Equity Strategy**  
Emerging markets equity fund

Fiduciary  
Manager's SI  
assessment

High

#### How many votes has this manager cast?

Number of meetings at which the manager was eligible to vote:	53
Number of resolutions on which manager was eligible to vote:	558
Percentage of eligible votes cast:	100.0%
Of the votes cast, percentage of votes	
with management:	91.6%
against management:	8.4%
abstained from:	0.0%
% of meetings, where the manager voted and there was at least one vote against management:	34.0%
% of resolutions, where the manager voted and the vote was contrary to the recommendation of the proxy adviser? (if applicable)	0.0%

#### What is this manager's voting policy?

The manager's Proxy Voting Policy outlines the broad principles which determine how they will vote on company resolutions. The manager does not outsource the voting of shares as they believe it forms part of their investment offering and approach. Decisions are made by those closest to the company, ensuring that each vote reflects a thorough understanding of the resolution's impact on long-term shareholder value.

While Coronation uses the ISS Corporate Solutions platform for access to proxy advisory services, it does not automatically follow ISS recommendations. Instead, the analyst covering the stock evaluates each resolution independently, applying judgment to determine the appropriate voting action. The policy requires that every resolution be assessed in its specific context, and any vote against management or abstention is followed by direct engagement with the company. This ensures transparency and accountability in the voting process, always prioritizing the client's investment interests.

**Which of these votes do we think were significant?**

<b>Company:</b>	<b>Naspers Ltd &amp; Prosus</b>
<b>Resolution:</b>	<b>Re-elections of director and board committee appointments</b>
Allocation in manager portfolio:	4.6%
Date of vote:	22 August 2024
How voted:	Against management resolution
Prior notice to management (if voting against management):	Yes
Manager rationale for vote:	The manager believes the current board lacks the necessary skills and experience to drive optimal shareholder outcomes and effectively hold the executive team accountable. The manager advocates for the inclusion of a younger generation of non-executive directors with top-tier technology expertise, equipping the board with the necessary insights to navigate the challenges and opportunities ahead.
Trustee rationale for significance:	The manager voted against management resolution and size of the position. The manager also considered this to be a notable resolution. Director election.
Outcome of the vote:	Resolution passed
Implications of the outcome:	If the manager is unable to achieve desired results on important issues, they will use other means available to them, such as voting actions, collaboration with other stakeholders, or public advocacy if the issue is material. Where these efforts remain unsuccessful, the investment case will be reassessed to determine whether continued exposure aligns with client interests.

<b>Company:</b>	<b>Naspers Ltd &amp; Prosus</b>
<b>Resolution:</b>	<b>To endorse the implementation report of the remuneration report</b>
Allocation in manager portfolio:	4.6%
Date of vote:	22 August 2024
How voted:	Against management resolution
Prior notice to management (if voting against management):	Yes
Manager rationale for vote:	The manager has had long-term engagement with the companies and previously supported their 2023 remuneration vote due to improvements made. However, the current remuneration policy is flawed, relying on soft targets that don't effectively align management incentives with shareholder interests. The manager's primary concern is the absence of per-share performance references in the moonshot initiative, which weakens accountability and long-term value creation. The manager urged the company to prioritize intrinsic value per

	share as the key performance metric, rather than market capitalization, to reinforce its commitment to responsible stewardship of shareholder capital.
Trustee rationale for significance:	The manager voted against management resolution and size of the position. The manager also considered this to be a notable resolution.
Outcome of the vote:	Resolution passed
Implications of the outcome:	If the manager is unable to achieve desired results on important issues, they will use other means available to them, such as voting actions, collaboration with other stakeholders, or public advocacy if the issue is material. Where these efforts remain unsuccessful, the investment case will be reassessed to determine whether continued exposure aligns with client interests.

<b>Company:</b>	<b>PDD HOLDINGS INC</b>
<b>Resolution:</b>	<b>Re-election of Mr. Lei Chen as director of the company</b>
Allocation in manager portfolio:	1.8%
Date of vote:	20 December 2024
How voted:	Against management resolution
Prior notice to management (if voting against management):	No
Manager rationale for vote:	Majority of the board is not independent, and company disclosures are very poor.
Trustee rationale for significance:	The manager voted against management resolution and size of the position. The manager also considered this to be a notable resolution. Director election.
Outcome of the vote:	Resolution passed
Implications of the outcome:	If the manager is unable to achieve desired results on important issues, they will use other means available to them, such as voting actions, collaboration with other stakeholders, or public advocacy if the issue is material. Where these efforts remain unsuccessful, the investment case will be reassessed to determine whether continued exposure aligns with client interests.

## How have our Investment Managers voted over the last 12 months?

### **Towers Watson Global Equity Focus Fund)**

Pooled multi-manager equity fund

#### How many votes has this manager cast?

Number of meetings at which the manager was eligible to vote: 178

Number of resolutions on which manager was eligible to vote: 3,482

Percentage of eligible votes cast: 99.4%

Of the votes cast, percentage of votes

    with management: 89.2%

    against management: 10.4%

    abstained from: 0.3%

% of meetings, where the manager voted and there was at least one vote against management: 46.6%

% of resolutions, where the manager voted and the vote was contrary to the recommendation of the proxy adviser? (if applicable) 10.0%

#### What is this manager's voting policy?

Responsibility for voting is ultimately delegated to the underlying stock pickers given their detailed knowledge of companies they invest in.

To strengthen the stewardship process, the manager has appointed EOS at Federated Hermes (EOS) to provide voting recommendations and additional company engagement. EOS's voting recommendations are informed by its extensive research and experience in the area of stewardship as well as its long-term engagement activities with companies.

The underlying managers use ISS's 'ProxyExchange' electronic voting platform to electronically vote investors' shares. The underlying manager is required to provide an explanation and note their rationale when they choose to vote differently to the recommendation.

**Which of these votes do we think were significant?**

<b>Company:</b>	<b>Microsoft Corporation</b>
<b>Resolution:</b>	<b>Report on risks of operating in countries with significant human rights concerns</b>
Allocation in manager portfolio:	4.8%
Date of vote:	10 December 2024
How voted:	For shareholder proposal, against management recommendation
Prior notice to management (if voting against management):	No
Manager rationale for vote:	Additional transparency through an independent assessment would benefit shareholders and stakeholders.
Trustee rationale for significance:	Size of the position. The manager also voted against management recommendation.
Outcome of the vote:	Resolution failed
Implications of the outcome:	The manager will continue to vote proxies in the interest of maximising investment value for clients.

<b>Company:</b>	<b>Meta Platforms</b>
<b>Resolution:</b>	<b>Report on child safety and harm reduction</b>
Allocation in manager portfolio:	3.1%
Date of vote:	14 May 2025
How voted:	For shareholder proposal, against management recommendation
Prior notice to management (if voting against management):	No
Manager rationale for vote:	The manager voted "FOR" in support of the shareholder proposal for additional disclosure related to how Meta measures & tracks metrics that impact child safety and harm reduction on its platforms (like last year). The manager's vote was against management recommendation. In the manager's view, greater transparency would serve to help shareholders' understanding of these risks and enhance the brand perception of the platform. While the company has disclosures addressing these areas of concern, the manager again determined that greater disclosures would overall reduce related risks and should be supported.
Trustee rationale for significance:	Size of the position. The manager also voted against management recommendation.
Outcome of the vote:	Resolution failed
Implications of the outcome:	The manager expressed disappointment with the outcome of the vote. In their view, issues related to child safety and self-harm represent areas of significant concern, where enhanced transparency could help build greater confidence in the company's efforts to address these challenges. The proposed

annual report would have introduced quantitative metrics to assess the company's performance in these areas. The manager will support similar proposals in the future.

<b>Company:</b>	<b>Meta Platforms</b>
<b>Resolution:</b>	<b>Disclose a climate transition plan resulting in new renewable energy capacity</b>
Allocation in manager portfolio:	3.1%
Date of vote:	14 May 2025
How voted:	For shareholder proposal, against management recommendation
Prior notice to management (if voting against management):	No
Manager rationale for vote:	Promote transparency around environmental issues. The manager considers environmental factors to be an important consideration in assessing the long-term predictability and sustainability of a company's revenue and earnings growth.
Trustee rationale for significance:	Vote topic is one of the Trustee's stated stewardship priorities (climate change) and size of the position. The manager also voted against management recommendation.
Outcome of the vote:	Resolution failed
Implications of the outcome:	The manager will continue to consider proposals whether from management or shareholders which enhance transparency around environmental issues.

<b>Company:</b>	<b>Meta Platforms</b>
<b>Resolution:</b>	<b>Report on hate targeting marginalized communities</b>
Allocation in manager portfolio:	3.1%
Date of vote:	28 May 2025
How voted:	For shareholder proposal, against management recommendation
Prior notice to management (if voting against management):	No
Manager rationale for vote:	Meta discontinued its US third-party fact-checking program in January 2025, and its own Oversight Board recently rebuked the company, underscoring deficiencies in how it enforces its hate speech and harassment policies. The company faces allegations of failing to prevent discrimination in various markets. Significant concerns remain regarding the adequacy of its efforts around content moderation. Meta's handling of this issue has attracted negative media attention, which could potentially result in financial damage. In addition, the Oversight Board called for a human rights assessment of Meta's January 2025 Hateful Conduct policy update. As such, the manager believes that the additional reporting can provide shareholders with meaningful

	information on how this matter is being handled and allow shareholders to better understand and assess the company's risk exposure.
Trustee rationale for significance:	Size of the position. The manager also voted against management recommendation.
Outcome of the vote:	Resolution failed
Implications of the outcome:	Although the proposal did not pass, given the relatively high level of shareholder support, the manager may follow up with the company in the short or long term for an additional engagement.

<b>Company:</b>	<b>Amazon</b>
<b>Resolution:</b>	<b>Shareholder proposal regarding disclosure of material Scope 3 emissions</b>
Allocation in manager portfolio:	2.4%
Date of vote:	21 May 2025
How voted:	Against shareholder proposal, with management recommendation
Prior notice to management (if voting against management):	Not applicable
Manager rationale for vote:	The company has various initiatives in place and does not appear to have neglected issues related to its value chain emissions. The manager notes that its supply chain standards set forth its expectation that suppliers track, document, and, upon request, report greenhouse gas emissions to the company. Additionally, the highest-emitting suppliers that contribute over 50% of Scope 3 emissions are expected to provide a plan for decarbonizing operations. It has also introduced a sustainability solutions hub to help sellers reduce emissions.
Trustee rationale for significance:	Vote topic is one of the Trustee's stated stewardship priorities (climate change) and size of the position.
Outcome of the vote:	Resolution failed
Implications of the outcome:	The manager will continue to monitor the company's approach to its climate disclosures and may change their recommendation on future proposals should it become clear that it is not making sufficient progress toward its commitments.

<b>Company:</b>	<b>NVIDIA Corp</b>
<b>Resolution:</b>	<b>Shareholder proposal regarding workforce data</b>
Allocation in manager portfolio:	1.5%
Date of vote:	25 June 2025
How voted:	For shareholder proposal, against management recommendation

Prior notice to management (if voting against management):	No
Manager rationale for vote:	<p>This proposal asks the company to enhance its existing public reporting to include a chart identifying employees according to gender and race in each of the nine EEOC-defined job categories. NVIDIA previously provided this information from 2018 to 2022 but no longer publishes this disclosure. As of April 2024, over 80% of the S&amp;P 500 and nearly 50% of the Russell 1000 Index companies disclose EEO-1 data. While NVIDIA's disclosures around workforce demographics are fairly comprehensive, EEO-1 reporting provides shareholders with data that is comparable across industry peers. Moreover, this reporting is already required and therefore should not be a significant burden to make available to shareholders. While the company's stance is that the data does not accurately depict its practices given its organizational structure, it would be a helpful supplement to existing reporting and increase shareholders' understanding of how the company is addressing human capital-related risk exposures.</p>
Trustee rationale for significance:	Size of the position. The manager also voted against management recommendation.
Outcome of the vote:	Resolution failed
Implications of the outcome:	Although the proposal did not pass, given the relatively high level of shareholder support, the manager may follow up with the company in the short or long term for an additional engagement.

<b>Company:</b>	<b>HCA Healthcare Inc.</b>
<b>Resolution:</b>	<b>Amend patient safety and quality of care committee charter</b>
Allocation in manager portfolio:	1.4%
Date of vote:	24 April 2025
How voted:	For shareholder proposal, against management recommendation
Prior notice to management (if voting against management):	No
Manager rationale for vote:	The core of the proposal is to mandate that the committee review staffing levels and their direct influence on patient safety, the quality of care provided, and overall patient satisfaction. The manager felt that the shareholder proposal promotes appropriate accountability or incentivization.
Trustee rationale for significance:	Size of the position. The manager also voted against management recommendation.
Outcome of the vote:	Resolution failed
Implications of the outcome:	The manager will share these best practices with other portfolio companies.

<b>Company:</b>	<b>Netflix Inc.</b>
<b>Resolution:</b>	<b>Shareholder proposal regarding climate transition plan</b>
Allocation in manager portfolio:	1.4%
Date of vote:	5 June 2025
How voted:	Against shareholder proposal, with management recommendation
Prior notice to management (if voting against management):	Not applicable
Manager rationale for vote:	<p>This proposal requests the company issue a climate transition plan “above and beyond existing disclosure,” describing how it intends to align its operations and full value chain emissions with existing science-based targets. However, the company has already adopted emissions targets that are aligned with the Paris Agreement and reports on progress toward these goals annually, in line with TCFD standards. Netflix has also published a long-term plan to achieve these targets, on par with industry peers. Given the current level of climate reporting by the company, the Manager finds this proposal to be unnecessary and overly prescriptive and recommended voting against.</p>
Trustee rationale for significance:	<p>Vote topic is one of the Trustee's stated stewardship priorities (climate change) and size of the position.</p>
Outcome of the vote:	Resolution failed
Implications of the outcome:	<p>The proposal did not pass, which is in line with the manager's decision to vote against.</p>

<b>Company:</b>	<b>State Street Corporation</b>
<b>Resolution:</b>	<b>Require independent board chair</b>
Allocation in manager portfolio:	0.7%
Date of vote:	14 May 2025
How voted:	For shareholder proposal, against management recommendation
Prior notice to management (if voting against management):	<p>The manager has confirmed the voting decision was communicated but was not able to confirm whether this was before or after the meeting</p> <p>As a rule, the manager believes that boards should be led by an independent chair, who can provide better oversight of management and represent the long-term interests of the owners. The manager allows exceptions when the CEO/Chairperson has a large stake in the business which makes them more closely aligned with shareholders.</p>
Manager rationale for vote:	
Trustee rationale for significance:	The manager voted against the management recommendation.
Outcome of the vote:	Resolution failed
Implications of the outcome:	The manager will continue to monitor this engagement.

<b>Company:</b>	<b>Daimler Truck Holding AG</b>
<b>Resolution:</b>	<b>Approve virtual-only shareholder meetings until 2030</b>
Allocation in manager portfolio:	0.5%
Date of vote:	27 May 2025
How voted:	Against management proposal
Prior notice to management (if voting against management):	No  The manager voted against this proposal as this may limit shareholders' voice. They believe that shareholders' ability to raise key issues to the board is important to their long-term interests if it is not onerous for the company board/management.
Manager rationale for vote:	
Trustee rationale for significance:	The manager voted against the management proposal.
Outcome of the vote:	Resolution passed
Implications of the outcome:	The manager will continue to consider proposals whether from management or shareholders which enhance transparency.

#### How have our Investment Managers voted over the last 12 months?

<b>Resolution Capital – Global Property Securities</b> Active global property fund	Fiduciary Manager's SI assessment	High
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#### How many votes has this manager cast?

Number of meetings at which the manager was eligible to vote:	46
Number of resolutions on which manager was eligible to vote:	587
Percentage of eligible votes cast:	100.0%
Of the votes cast, percentage of votes	
with management:	95.9%
against management:	4.1%
abstained from:	0.0%
% of meetings, where the manager voted and there was at least one vote against management:	30.4%
% of resolutions, where the manager voted and the vote was contrary to the recommendation of the proxy adviser? (if applicable)	N/A

### **What is this manager's voting policy?**

The manager will review each resolution individually to arrive at a voting recommendation. The following key principles will be adhered to in making a recommendation: Resolutions should treat shareholders equally; any material conflicts of interest must be appropriately addressed; resolutions should be clearly and individually stated, as composite resolutions are not optimal.

The manager will not abstain from any resolution unless it is in the client's best interest to abstain, the manager has received direct instruction from the client to abstain, regulations in the issuing company's country of domicile prevent lodging an against vote, or there is insufficient information to make an informed decision.

When voting against a resolution, the manager will endeavor to inform the company in advance. If this is not possible, the company will be advised as soon as practicable.

**Which of these votes do we think were significant?**

<b>Company:</b>	<b>Sun Hung Kai Properties</b>
<b>Resolution:</b>	<b>Approve issuance of equity or equity-linked securities without pre-emptive rights and authorize reissuance of repurchased shares</b>
Allocation in manager portfolio:	2.2%
Date of vote:	7 November 2024
How voted:	Against management resolution
Prior notice to management (if voting against management):	Yes
Manager rationale for vote:	<p>The company had proposed to issue capital without pre-emptive rights and did not disclose the discounted price or the specific use of the funds. Since there was no specified discount limit for this issuance, as well as having no proportion of the issuance with pre-emptive rights, the manager voted against the resolution. The manager also voted against the resolution to reissue shares that had been repurchased by the company. This would cause the aggregate share issuance without pre-emptive rights to exceed the recommended limit of 10% at 20% of total issued shares.</p>
Trustee rationale for significance:	A vote against management and size of the position. The manager also considered this to be a notable resolution.
Outcome of the vote:	Resolution passed
Implications of the outcome:	<p>The manager informed the company's management team of the rationale behind their vote against the resolution. When the manager engages with the company's management and board in the future, they will communicate their preferences for the structure of future issuances that, in their view, are likely to provide a more beneficial outcome for them and other shareholders.</p>

<b>Company:</b>	<b>Sumitomo Realty and Development</b>
<b>Resolution:</b>	<b>Elect Directors Onodera, Kenichi and Nishima, Kojun</b>
Allocation in manager portfolio:	2.1%
Date of vote:	27 June 2025
How voted:	Against management resolution
Prior notice to management (if voting against management):	Yes
Manager rationale for vote:	<p>While the company has made some progress in improving governance and in other areas over the past year, its recently announced three-year medium-term plan does not sufficiently address a number of issues with the company's management, particularly with respect to the unwinding of its cross-shareholdings which are substantial when compared to peer companies as well as listed construction firms and other</p>

	Japanese corporates. The company has also been resistant to the sale of non-core assets, the proceeds of which could be used to support its future growth pipeline or fund additional share buybacks.
Trustee rationale for significance:	A vote against management and size of the position. The manager also considered this to be a notable resolution. Also, they were director elections.
Outcome of the vote:	Resolution passed
Implications of the outcome:	The manager has had discussions with the company's management team before and after the annual general meeting this year, to better understand the intentions of the management team and to communicate the manager's preferences for board structures and the future direction of the company. These discussions have been positive and have led to productive and continuing dialogue with the company where the manager can share their preferences for board structure and company strategy.

<b>Company:</b>	<b>Simon Property Group</b>
<b>Resolution:</b>	<b>Change state of incorporation from Delaware to Indiana</b>
Allocation in manager portfolio:	2.5%
Date of vote:	14 May 2025
How voted:	Against management resolution
Prior notice to management (if voting against management):	Yes
Manager rationale for vote:	The manager voted against the resolution on the basis that the proposed change did not present a clear benefit to minority shareholders. While the company cited advantages such as streamlined business operations and potential cost savings from reduced legal actions, the manager concluded that these benefits did not outweigh those associated with the company remaining domiciled in Delaware.
Trustee rationale for significance:	A vote against management and size of the position. The manager also considered this to be a notable resolution.
Outcome of the vote:	Resolution passed
Implications of the outcome:	The manager engaged with the company before the annual general meeting on this topic to gain more clarity around its reasoning for this action and communicated the view of the resolution.

<b>Company:</b>	<b>Stockland</b>
<b>Resolution:</b>	<b>Elect Melinda Conrad as director</b>
Allocation in manager portfolio:	0.3%

Date of vote:	21 October 2024
How voted:	Against management recommendation
Prior notice to management (if voting against management):	Yes  The manager voted against the re-election of Melinda Conrad as a non-executive director, given her position as a long-standing director, as well as being Chair of the People & Culture Committee of ASX Ltd. During her eight years on ASX's board, the company made misleading statements to the market about a significant technological upgrade it was undertaking. As a result, the Australia Securities and Investments Commission, the market regulator in Australia, commenced litigation against ASX Ltd.
Manager rationale for vote:	
Trustee rationale for significance:	A vote against management and the manager also considered this to be a notable resolution. Director election
Outcome of the vote:	Resolution passed
Implications of the outcome:	The manager informed the company's management team of the rationale behind their vote against the resolution. They will continue discussions with the company to understand its director's selection processes and provide feedback on what they would prefer to see in those processes.

<b>Company:</b>	<b>Link Real Estate Investment Trust</b>
<b>Resolution:</b>	<b>Elect directors (Ian Girffiths, Ed Chan Yu Cheong, Jenny Gu Lialin, Blair Pickerell, Duncan Owen)</b>
Allocation in manager portfolio:	0.3%
Date of vote:	31 July 2024
How voted:	Against management resolution
Prior notice to management (if voting against management):	Yes  The manager voted against the reelection of three incumbent directors and the election of a new one due to concerns over their oversight of a February 2023 share rights issue. They viewed the issuance as unnecessary and harmful to shareholder value and criticized the lack of a shareholder vote on the matter. Although the issuance occurred last year, the directors responsible were not up for election at that time due to Link's staggered board structure. This year's vote was the first opportunity to express dissent over their role in the decision.
Manager rationale for vote:	
Trustee rationale for significance:	A vote against management and the manager also considered this to be a notable resolution. Also, they were director elections.
Outcome of the vote:	Resolution passed
Implications of the outcome:	The manager communicated their views on this issue to the management and the board at the time and voted against the eligible directors at the annual general meeting in 2023. They have also communicated their views on the director's elections this year.

## How have our Investment Managers voted over the last 12 months?

### Towers Watson Hedge Advantage Fund

Multi-manager hedge fund

#### How many votes has this manager cast?

Number of meetings at which the manager was eligible to vote:	129
Number of resolutions on which manager was eligible to vote:	1,411
Percentage of eligible votes cast:	97.0%
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Of the votes cast, percentage of votes	
with management:	87.5%
against management:	3.6%
abstained from:	7.9%
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% of meetings, where the manager voted and there was at least one vote against management:	14.2%
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% of resolutions, where the manager voted and the vote was contrary to the recommendation of the proxy adviser? (if applicable)	3.4%

#### What is this manager's voting policy?

As the manager manages Fund of Funds, the voting rights for the holdings are delegated to the underlying managers and their ability to vote will depend on the underlying manager's strategy. Therefore, the voting data provided is on the long-short equity managers where equity holdings are a key part of their strategy. The manager expects all of their underlying managers who hold equities over a reasonable timeframe to exercise their voting rights on all shares held. Some of these managers use proxy voting platforms to assist in the proxy voting process and to electronically vote clients' shares.

#### Which of these votes do we think were significant?

<b>Company:</b>	<b>Siemens Energy</b>
<b>Resolution:</b>	<b>Electing Matthias Rebellius as a board member</b>
Allocation in manager portfolio:	1.1%
Date of vote:	20 February 2025
How voted:	Against management resolution

Prior notice to management (if voting against management):	Yes
Manager rationale for vote:	The manager voted against Matthias Rebellius as a board member due to concerns about the company's governance being too interlinked with Siemens AG. Given Siemens AG's unhelpfulness in 2023 and its intention to sell all its shares in the company, the manager believes it's not in the best interest of shareholders or the company for Siemens AG to have board representation.
Trustee rationale for significance:	The manager voted against the management resolution, and size of the position. Director election.
Outcome of the vote:	Resolution passed
Implications of the outcome:	None to report.

<b>Company:</b>	<b>Emerson Electric Co</b>
<b>Resolution:</b>	<b>Compensation</b>
Allocation in manager portfolio:	0.6%
Date of vote:	4 February 2025
How voted:	For management resolution
Prior notice to management (if voting against management):	Not applicable
Manager rationale for vote:	The manager voted in favor of the executive officers' compensation. The manager stated that the CEO's compensation is justifiable given fundamental performance improvements and it being slightly lower than peer group. The long-term performance component is equity linked and driven by EPS, FCF and total shareholder returns, which is a sensible balance for this company.
Trustee rationale for significance:	The manager considered this to be a notable resolution.
Outcome of the vote:	Resolution passed
Implications of the outcome:	None to report.

<b>Company:</b>	<b>Vestas Wind Systems A/S</b>
<b>Resolution:</b>	<b>Advisory note on executive compensation</b>
Allocation in manager portfolio:	0.3%
Date of vote:	8 April 2025
How voted:	Against management resolution
Prior notice to management (if voting against management):	Yes

Manager rationale for vote:	There are concerns in the current structure of the long-term incentive scheme not fully aligned with shareholders' interests. The company's execution on key performance indicators has been significantly weaker than anticipated. The manager voted against the proposed chief executive officer's remuneration package.
Trustee rationale for significance:	The manager considered this to be a notable resolution, and it's a vote against management resolution.
Outcome of the vote:	Resolution passed
Implications of the outcome:	None to report.

<b>Company:</b>	<b>E.ON SE</b>
<b>Resolution:</b>	<b>Allow shareholder meetings to be held in virtual-only format</b>
Allocation in manager portfolio:	0.2%
Date of vote:	15 May 2025
How voted:	Against shareholder resolution, with management recommendation
Prior notice to management (if voting against management):	Not applicable
Manager rationale for vote:	The manager voted against ISS as virtual meetings are lawful under German law since 2022 and while the in-person dynamics might change, the Manager does not think it will lead to less shareholder rights.
Trustee rationale for significance:	The manager considered this to be a notable resolution, and it's a vote against management proposal.
Outcome of the vote:	Resolution passed
Implications of the outcome:	None to report.

### In conclusion...

...The Trustee is satisfied that over the year, all SIP policies and principles were adhered and in particular, those relating to voting and engagement.