

2017 Stannah Pension Scheme Annual Implementation Statement (the “Statement”)

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles (“SIP”) produced by the Trustees, has been followed during the year to 31 December 2020. 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 guidance published by the Pensions Regulator.

The 2017 Stannah Pension Scheme has both a Defined Benefit (“DB”) section and a Defined Contribution (“DC”) section. The table later in the document sets out how, and the extent to which, the policies in the SIP have been followed. The DB section has bought out its liabilities; remaining assets are very small and in a cash fund. As such, this document focuses on the DC section, which we refer to through this document as the “Scheme” for brevity. We consider how policies have been followed for the DB section only where relevant.

Investment Objectives of the DB Section

Following a decision by the Trustees and Company to secure the DB liabilities of the Scheme, the Trustees purchased a bulk annuity policy which is held with Rothesay Life. The policy remains in the name of the Trustees and forms part of the assets of the DB section of the Scheme. Given that the majority of the assets are invested in an annuity contract; the Trustees’ primary objective is to protect the benefits accrued to date.

Investment Objectives of the DC Section

The Trustees believe that it is important to recognise members of the Scheme have differing investment needs, which may change during the course of members’ working lives and must be provided for. The following encapsulates the Trustees’ objectives, as outlined in the SIP:

- The Trustees’ objective is to make available to members a range of investments which seek to achieve real returns on members’ assets while controlling, to an acceptable level, the risks arising from the potential volatility of such investments.
- The Trustees recognise that members have differing investment needs and that these may change during the course of members’ working lives. The Trustees also recognise that members have different attitudes to risk.

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- The Trustees believe that members should make their own investment decisions based on their individual circumstances. However, the Trustees recognise that members may not wish or believe themselves able to make investment decisions. As such, the Trustees make available a default investment option, having considered advice from their investment consultants. The default option aims to deliver a moderate level of real return, at an acceptable level of investment risk, taking into account a typical member's varying risk profile over their working lifetime. The aims and policies regarding the default investment option are set out in section 5.3 of the SIP.
- The Trustees also regard their duty as making available a range of other investment options to enable members to tailor their investment strategy to their own needs. The Trustees aim to make available a range of options which satisfy the needs of the majority of members whilst balancing flexibility and choice, as well as simplicity and cost control.

The Trustees will regularly review the suitability of the options provided and from time to time will change manager or introduce additional investment portfolios as appropriate.

Review of the SIP

During the year, the Trustees reviewed the Scheme's SIP. A revised SIP was agreed in September 2020 in order to reflect new requirements under The Occupational Pension Scheme (Investment and Disclosure) (Amendment) Regulations 2019 relating to the following:

- How the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the Trustees' policies in SIP.
- How that arrangement incentivises the asset manager to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.
- How the method (and time horizon) of the evaluation of asset manager's performance and the remuneration for asset management services are in line with the Trustees' policies mentioned in the SIP.
- How the Trustees monitors portfolio turnover costs incurred by the asset manager and how they define and monitor targeted portfolio turnover or turnover range.

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- The duration of the arrangement with the asset manager.

No further changes were made to the SIP over this period.

Investment Strategy Review

The Default Investment Option is reviewed at least triennially as part of the Trustees' investment strategy review. A review took place in 2020 specifically pertaining to the at-retirement position of the default arrangement and whether the use of annuity matching funds remains suitable. It was agreed that the default should target drawdown, but implementation was paused until a larger review of the default arrangement took place. This larger review of the default arrangement is underway at the time of signing this statement. The following areas of the review are being discussed as part of this larger review:

- The use of specific, measurable investment benchmarks
- The use of additional funds within the default arrangement
- ESG considerations
- The derisking period used in the default arrangement
- The final position of the default arrangement
- The use of alternative lifestyles within the default arrangement
- Transition costs and mechanics

At the time of writing, multiple changes have been proposed, with implementation expected to take place over a period commencing towards the end of 2021. We will discuss this review in more detail in next year's implementation statement.

Assessment of how the policies in the SIP have been followed for the year to 31 December 2020

The information provided in the following table highlights the work undertaken by the Trustees during the year, and longer term where relevant, and sets out how this work followed the Trustees' policies in the SIP, relating to the Scheme as a whole and the default investment arrangement.

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	Requirement	Policy	In the year to 31 December 2020
1	Securing compliance with the legal requirements about choosing investments	<i>The Trustees receive written advice from their Investment Consultant on any investments prior to them being implemented. The advice received and arrangements implemented are, in the Trustees' opinion, consistent with the requirements of Section 36 of the Pensions Act 1995 (as amended).</i>	The performance of the Plan's investment strategy is monitored quarterly, with the Trustees reviewing reports from the provider at Trustees' meetings to ensure the net of fees returns are consistent with the aims of the strategy. The Trustees' Investment Adviser carries out a review of the Plan's investment strategy at least every three years or sooner as required. The Trustees receive advice from their Investment Adviser on the ongoing suitability of the funds and strategies offered to members as well as any new offerings.
2	Kinds of investments to be held	<i>The Trustees will continue to monitor the range of funds offered by the Scheme to ensure they remain appropriate given members' needs of real investment returns. The Trustees will look to ensure members of all risk profiles are catered for within the Scheme's investment arrangements</i>	The default investment option was subject to its formal triennial review in April 2021, in a manner consistent with this policy. More information will be provided in next year's implementation statement. No funds were added or removed from the Scheme's investment options through the Scheme year to December 2020. The next formal triennial review will commence in 2024 or earlier.
3	The balance between different kinds of investments	<i>The Trustees have considered the balance of investments to be held in the default investment option, including the characteristics of particular asset classes and the balance between the use of active and passive investments where appropriate.</i>	The strategic asset allocation of the default investment option is reviewed on a triennial basis. The date of the last strategic asset allocation review was 2019. This confirmed that the strategic asset allocation was appropriate to meet the stated aims and objectives of the default. A review of self-select options for also formed part of the triennial investment review - no changes were made to the self-select fund range. The Trustees receive a quarterly investment performance report that monitors the risk and return of options within the Scheme.

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		<i>The Trustees believe that the self-select options available offer varying risk/return profiles and risks are managed by the members. In designing the available fund range, the Trustees have explicitly considered the trade-off between risk and expected returns</i>	
4	Risks, including the ways in which risks are to be measured and managed	<p><i>The Trustees have considered risk from a number of perspectives in relation to the DC Section, including the default option</i></p> <p><i>Please see Section 4 of the Statement of Investment Principles for more information.</i></p>	<p>The Trustees have considered risk for the Scheme from a number of perspectives, as detailed in Section 4 of the SIP. The list provided in this section is not exhaustive but covers the main risks that the Trustees consider and how these are managed and measured.</p> <p>The Scheme maintains a risk register of the key risks, including the market risks, investment manager risks, and ESG risks. This rates the impact and likelihood of the risks and summarise existing mitigations and additional actions.</p>
5	Expected return on investments	<p><i>The default option's growth phase invests in equities, property, bonds and cash (through the Newton Global Balanced Fund). These investments are expected to provide a real return over the long term with some downside protection (relative to a 100% equity strategy).</i></p> <p><i>The Defined Benefit assets are held in the L&G Cash Fund which aims to provide</i></p>	<p>The quarterly investment performance reports including real returns are reviewed at Trustee meetings – this includes the risk and return characteristics of the Default Investment Option and additional investment fund choices.</p> <p>The investment performance report includes how each investment manager is delivering against their specific mandates. The Trustees also assesses the performance and future prospects of these managers in their annual Value for Members assessment.</p> <p>During any review of the investment strategy, the Trustees consider the trade-off between risk and expected returns of the strategy.</p>

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		<i>capital protection with growth at short term interest rates.</i>	The Trustees expect that the L&G Cash Fund will, over the long term, generate returns in line with that of its performance target.
6	Realisation of investments	<i>In general, the Scheme's investment managers have discretion in the timing and realisation of investments and in considerations relating to the liquidity of those investments.</i>	<p>The Trustees receive administration reports on a quarterly basis to ensure that core financial transactions are processed within SLA and regulatory timelines.</p> <p>The Trustees regularly monitor compliance of contribution payments (against agreed schedules) and details of member transactions (e.g. transfers, retirements, etc.) as part of their review of the administration reports. The Trustees also monitor the accuracy of the Plan's common data at least annually. At the year-end, the Plan had achieved 98.6% scores for common data.</p> <p>All funds are daily dealt pooled investment vehicles. Liquidity has been considered as part of any investment decision.</p>
7	Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and	<i>The Trustees believe that the investment objectives, beliefs and risks outlined in Section 4.2 of the Statement of Investment Principles in relation to what the Trustees consider financially material considerations. The Trustees believe the appropriate time horizon for which to assess these considerations is based on individual member's horizons, and are dependent on member age and target retirement dates. In designing the default lifestyle option and the Trustees have considered the proximity to target</i>	<p>The quarterly default option monitoring reports are reviewed at Trustee meetings – this includes ratings (both general and specific ESG) from the Investment Adviser. Where managers were not highly rated from an ESG perspective the Trustees continue to monitor them.</p> <p>The Investment Adviser's manager research ratings assist with due diligence and are used in decisions around selection, retention and realisation of manager appointments. The manager ratings are incorporated into the Trustees' monitoring reports.</p> <p>The Trustees expect the Scheme's managers to take into account current best practice, including the UK Corporate Governance Code and the UK Stewardship Code, of which the Trustees is supportive. Equity managers who are registered in the UK are expected to report on their adherence to the UK Stewardship Code on an annual basis.</p>

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	realisation of investments	<i>retirement dates when designing the strategy.</i>	The Trustees consider the investment consultant's assessment of how each investment manager embeds ESG into its investment process and how the manager's responsible investment philosophy aligns with the Trustees' responsible investment policy. This includes the investment managers' policy on voting and engagement. The Trustees will use this assessment in decisions around selection, retention and realisation of manager appointments.
8	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	<i>The Trustees have not sought member views in informing the policy regarding the selection, retention and realisation of investments. This position is reviewed periodically in line with the wider review of the policy on corporate governance and responsible investment.</i>	Member views in the form of any queries and messages to the Trustees are considered in the selection, retention and realisation of investments and the Trustees seek to consider these views as part of investment strategy design as far as reasonably practicable. However, no member surveys are carried out.
9	The exercise of the rights (including voting rights) attaching to the investments and undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which,	<i>The Trustees expect the underlying managers to evaluate ESG factors, including climate change considerations, exercising voting rights and stewardship obligations attached to investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.</i>	The Trustees have delegated their voting rights to the appointed investment managers. Once appointed, the Trustees give appointed investment managers, full discretion in evaluating ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code. The voting records of the investment managers are summarised in Appendix A.

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	trustee would monitor and engage with relevant persons about relevant matters)		
10	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)	<p><i>As there is no direct relationship between the Trustees and the investment manager and due to the pooled fund structure, the Trustees believe the level of engagement and influence they can exert on the funds invested is relatively low.</i></p> <p>The Trustees have set out policies to understand and monitor their arrangements in Section 12.7.</p>	See Appendix A for further details on the engagement and voting activity of the investment managers over the year to 31 December 2020.
11	How the arrangement incentivises the asset manager to make decisions based on assessments about medium to long-	<p><i>The Trustees receive and considers performance reports from their investment advisors on a quarterly basis, which present performance information for the funds over three months, one year, three years, five years, and since inception. The Trustees review the absolute performance, relative</i></p>	The Trustees expect investment managers to incorporate the consideration of longer-term factors, such as ESG considerations, into their decision making process where appropriate. The extent to which this is so will be considered during the selection, retention and realisation of manager appointments. Voting and engagement activity should be used by investment managers to discuss the performance of an issuer of debt or equity.

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	term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.	<i>performance against a suitable index used as the benchmark, and against the underlying manager's stated target performance (over the relevant time period) on a net-of-fees basis. Whilst the Trustees' focus is on long-term performance, they also take shorter-term performance into account.</i>	<p>Over the year, no mandates were terminated due to performance concerns or as a result of changes in underlying targets. The Trustees monitor the performance of the default strategy, additional default arrangements and self-select ranges quarterly.</p> <p>The current range of investment managers are aware that their continued appointment is dependent on them meeting these performance targets.</p>
12	How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the Trustees' policies.	<i>If an underlying manager is not meeting performance objectives, or their investment objectives for the fund have changed, the Trustees may review the suitability of the manager, and change managers where required. As managers are remunerated based on the level of assets managed, there is a direct interest for investment managers to perform in line with objectives in order to retain mandates and continue to receive compensation on an ongoing basis.</i>	<p>The remuneration for investment managers used by the Scheme is based on assets under management; the levels of these fees are reviewed annually as part of the annual value for money assessment to ensure they continue to represent value for members. If performance is not satisfactory, the Trustees will ask the fund manager to provide additional rationale, and if not satisfied with this, may request further action be taken, including a review of fees.</p> <p>The Trustees receive investment manager performance reports on a quarterly basis, which present performance information over three months, one year, three years, five years and since inception. The Trustees review the absolute performance, relative performance against a suitable benchmark, and against the underlying manager's stated target performance (over the relevant time period) on a net of fees basis. Whilst the Trustees' focus is on long-term performance, it also takes shorter-term performance into account.</p>

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13	How the trustee monitor portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range.	<i>The Trustees do not currently define target portfolio turnover ranges for investment managers, particularly as the Trustees use pooled funds. The Trustees consider portfolio turnover costs indirectly through consideration of trading costs incurred throughout the year for a fund, provided within transaction cost data received annually, and is considered as part of the annual value for members assessment</i>	<p>Portfolio turnover costs for each of the funds are reviewed on an annual basis as part of the annual value for members' assessment. The ability to assess the appropriateness of these costs is limited by the availability of data. The Trustees will monitor industry developments in how to assess these costs and incorporate this in future value for member assessments. Importantly, performance is reviewed net of portfolio turnover costs.</p> <p>The Trustees do not currently define target portfolio turnover ranges for funds, but it will engage with a manager if portfolio turnover is higher than expected.</p>
14	The duration of the arrangement with the asset manager	<i>All the funds used are open-ended, with no set end date for the arrangements. The default arrangement and the self-select fund range are reviewed on at least a triennial basis. An underlying manager's appointment may be terminated if it is no longer considered to be optimal, nor have a place in the Scheme's arrangements</i>	<p>The Trustees are a long term investor and all funds are open-ended. Therefore there is no set duration for manager appointments.</p> <p>The funds are reviewed on a regular basis, supported by advice from the investment consultants.</p> <p>The Trustees may choose to remove a fund from the fund range, if it is no longer considered appropriate, and the fund range is reviewed on at least a triennial basis.</p> <p>No changes were made to the managers over the year.</p>

Appendix A – Voting Activity during the Scheme year

Voting activity information from each of the underlying investment managers (where provided) over the prior 12 months to 5 April 2021 is summarised in the table below.

Fund	How many meetings were you eligible to vote at?	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
SW Newton Global Equity	61	923	98.6%	80.1%	19.9%	0.0%
SW Newton Global Balanced	64	1,032	98.7%	86.5%	13.5%	0.0%
SW Schroders Diversified Growth	1,711	20,478	99.6%	91.9%	7.7%	0.3%
SW Artemis Global Equity	170	1945	98.4%	91.4%	8.6%	0.1%
SW Legal & General 30/70 Global Equity Index Currency Hedged	7,188	77,223	99.7%	84.5%	14.8%	0.7%
SW Newton UK Equity	59	1,131	100.0%	98.8%	3.1%	0.1%
SW Baillie Gifford UK Equity	66	1,124	100.0%	97.2%	2.1%	0.8%
SW MFS Meridian Global Equity	103	1,439	100.0%	93.5%	6.5%	1.2%

Voting Policies (provided by the managers)

Newton

Newton utilise ISS for the purpose of administering proxy voting (notification and lodgement of votes), as well as its research reports on individual company meetings. Only in the event where Newton recognises a potential material conflict of interest do they follow the voting recommendations of ISS.

The Head of Responsible Investment (RI) is responsible for the decision-making process of the RI team when reviewing meeting resolutions for contentious issues. The firm does not maintain a strict proxy voting policy. Instead, they prefer to take into account a company's individual circumstances, their investment rationale and any engagement activities together with relevant governing laws, guidelines and best practices. For the avoidance of doubt, all voting decisions are made by Newton.

Artemis

Artemis' voting is informed and carried out by an independent specialist, ISS. Together, they have developed guidelines which take into account local, national and international standards. This ensures their expectations for corporate governance are appropriate to each business they invest in. ISS draws on best practice from around the world for its analysis. Artemis' fund managers have access to this in the form of governance reports. ISS also provides them with a summary of all resolutions put forward at company meetings and assesses the extent to which governance arrangements are in line with best practice. This research is very valuable. But Artemis emphasise that their fund managers make the final decision on how to vote. The firm carries out due diligence when outsourcing the processing of votes to third parties such as ISS. Any external service must meet the required standard and demonstrate effective operating controls. Artemis review the services provided by ISS annually.

Schroders

Schroders receive research from both ISS and the Investment Association's Institutional Voting Information Services (IVIS) for upcoming general meetings, however this is only one component that feeds into their voting decisions. In addition to relying on their policies Schroders will also be informed by company reporting, company engagements, country specific policies, engagements with stakeholders and the views of portfolio managers and analysts.

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It is important to stress that Schroders' own research is also integral to their final voting decision; this will be conducted by both their financial and ESG analysts. For contentious issues, the Corporate Governance specialists will be in deep dialogue with the relevant analysts and portfolio managers to seek their view and better understand the corporate context.

Schroders continue to review their voting practices and policies during their ongoing dialogue with our portfolio managers. This has led them to raise the bar on what they consider 'good governance practice.

LGIM

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure their proxy provider votes in accordance with their position on ESG, LGIM have put in place a custom voting policy with specific voting instructions.

Meridian

Meridian have entered into an agreement with Institutional Shareholder Services, Inc. (ISS) to perform various proxy voting-related administrative services, such as vote processing and recordkeeping functions. While Meridian also receive research reports and vote recommendations from ISS and Glass, Lewis & Co., Inc., MFS analyzes all proxy voting issues within the context of the MFS Proxy Policies, which are developed internally and independent of third-party proxy advisory firms. MFS' voting decisions are not defined by any proxy advisory firm benchmark policy recommendations. MFS has due diligence procedures in place to help ensure that the research they receive from their proxy advisory firms is accurate and to reasonably address any potentially material conflicts of interest of such proxy advisory firms.

All proxy voting decisions are made in what Meridian believe to be the best long-term economic interests of their clients.

Significance of Votes

In determining what constitutes the “most significant” votes for the Plan, the Trustees have considered instances where shareholders were voted against in relation to proposals that related to climate change have been disclosed (the rationale being that it is more significant when the investment managers have voted against shareholders in respect of resolutions relating to climate change). In the absence of these, the votes in relation to alignment with the Paris Agreement have been included as these relates to demonstrable targets have been disclosed.

There is no official definition of what constitutes a significant vote; managers have adopted a variety of interpretations such as:

- There is a particular interest in a specific vote relating to an issue,
- Vote against management,
- Size of the holding in the fund / mandate, and
- Whether the vote was high profile or controversial.

Examples of Significant Votes

The following tables provide an example from each fund used by the Scheme of a voting issue that arose within one of the Scheme’s funds, which the Trustees and the manager deems significant.

Fund	Company	How you voted	Rationale for the voting decision
SW Newton Global Equity	Microsoft	Against	<p>Resolution: Elect Director, Advisory Vote to Ratify Named Executive Officers' Compensation and Ratify Deloitte & Touche LLP as Auditors</p>
			<p>Rationale for the voting decision: Despite improvements to executive remuneration practices over recent years, we remained concerned that approximately half of long-term pay awards vest irrespective of performance. We voted against the executive compensation arrangements and against the three members of the compensation committee. We also voted against the re-appointment of the company's external auditor given that its independence was jeopardised by having served in this role for 37 consecutive years.</p>

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SW Newton Global Balanced	Abbott Laboratories	Against	Resolution: Advisory Vote to Ratify Named Executive Officers' Compensation, Elect Directors, Increase Disclosure of Executive Compensation
			Rationale for the voting decision: We had concerns with Abbott's executive compensation structure, particularly with respect to the long-term incentive scheme where less than half the awards are subject to performance testing. For those awards that are performance tested, a third of the award vests for any year during the three-year testing period that the company achieves a Return return-on- Equity target. Additionally, there was a lack of rationale as to the necessity for awarding non-performance based shares to the CEO given his alignment with shareholders by way of his sizeable ownership of the company's shares. Finally, the c. US\$460k benefits paid to the CEO for his personal use of the company aircraft and security were considered excessive. We voted against the executive compensation arrangements and the five members of the compensation committee. We also supported a shareholder resolution requesting the company increase disclosure surrounding executive compensation arrangements. Specifically, the proposal sought for the company to provide rationale for any adjustments or modifications made to accepted accounting standards that effect affect the level or vesting of pay awards.
SW Schroders Diversified Growth	Amazon.com Inc.	Against	Resolution: Advisory Vote to Ratify Named Executive Officers' Compensation
			Rationale for the voting decision: Lead Independent Director and ongoing concerns about labour standards and company responsiveness to shareholder concerns.
SW Artemis Global Equity	N/A	N/A	None Provided

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SW Legal & General 30/70 Global Equity Index Currency Hedged	Barclays	For	Resolution 29 - Approve Barclays' Commitment in Tackling Climate Change Resolution 30 - Approve ShareAction Requisitioned Resolution
			Rationale for the voting decision: The resolution proposed by Barclays sets out its long-term plans and has the backing of ShareAction and co-filers. We are particularly grateful to the Investor Forum for the significant role it played in coordinating this outcome.
SW Newton UK Equity	Royal Bank of Scotland Group Plc	Against	Resolution: Approve Remuneration Policy, Advisory Vote to Ratify Named Executive Officers' Compensation and Elect Directors
			Rationale for the voting decision: We voted against the remuneration policy and remuneration report. The remuneration committee determined that the recently departed CEO was a "good leaver" although he had resigned voluntarily and failed to deliver the promised long-term outcomes for shareholders. We also voted against members of the remuneration committee.
SW Baillie Gifford UK Equity	HSBC	Against	Resolution: Remuneration Report
			Rationale for the voting decision: We opposed the Remuneration Report due to the inclusion of allowances which we do not believe are aligned with shareholders.
SW MFS Meridian Global Equity	United Parcels Service, Inc.	For	Resolution: Report on Climate Change
			MFS generally supports proposals that request disclosure on the impact of environmental issues on the company's operations, sales, and capital investments. Supporting reasonably crafted shareholder proposals on climate change initiatives allows us as shareholders to better understand how the companies manage their GHG emissions and climate related risks.

*Artemis did not provide any examples of votes arising throughout the Scheme year. The Trustees will continue to work with the platform provider Scottish Widows to ensure the manager provides the required information during the following Scheme year.