

The Merchant Navy Officers Pension Fund

Annual Implementation
Statement – Year ended
31 March 2023

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Introduction

This document is the Annual Implementation Statement (“the statement”) prepared by the Trustee of the Merchant Navy Officers Pension Fund (“the Fund”) covering the fund year (“the year”) to 31 March 2023.

The purpose of this statement is to:

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

The Fund makes use of a wide range of investments; therefore, the principles and policies in the SIP are intended to be applied in aggregate and proportionately, focussing on areas of maximum impact.

In order to ensure that investment policies set out in the SIP are undertaken only by persons or organisations with the skills, information and resources necessary to take them effectively, the Trustee delegates some responsibilities. In particular, the Trustee has appointed a Delegated CIO, Towers Watson Limited (trading as WTW), to advise on the Fund’s DB assets. So far as is practicable, the Delegated CIO considers the policies and principles set out in the Trustee’s SIP.

A copy of this implementation statement has been made available on the following website:
www.mnopf.co.uk

Voting and engagement

As set out above, the Trustee has delegated responsibility to the Delegated CIO to implement the Trustee’s agreed investment strategy, including making certain decisions about investments (including asset allocation and manager selection/deselection) in compliance with Sections 34 and 36 of the Pensions Act.

The Delegated CIO is therefore responsible for managing the sustainability of the portfolio and how Environmental, Social and Governance (“ESG”) factors are allowed for in the portfolio.

The Trustee’s view is that ESG factors can have a significant impact on investment returns, particularly over the long-term. As a result, the Trustee believes that the incorporation of ESG factors is in the best long-term financial interests of its members. The Trustee has appointed a Delegated CIO who shares this view and has fully embedded the consideration of ESG factors in its processes. The Trustee incorporates an assessment of the Delegated CIO’s performance in this area as part of its overall assessment of the Delegated CIO’s performance.

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

The Delegated CIO produces a detailed Annual Sustainable Investment (SI) Review report on the SI characteristics of the highest-rated managers (such as those included in the Fund’s portfolio) on an annual basis. This report forms part of the Trustee’s ongoing portfolio monitoring which the Trustee last reviewed at its Q3 2022 meeting.

At the latest Annual SI Review it was reported that the vast majority of the Fund’s asset managers are operating at a neutral or strong standard. The Delegated CIO is directly engaging with the underlying investment managers in areas where they scored poorly to encourage improvements. Should insufficient progress be made on making improvements, the manager’s place in the portfolio will come under review.

In addition, the policies and processes adopted by the Trustee have impacted the Fund’s investments in numerous ways. A key example of this is within the Fund’s equity portfolio where the Trustee is invested in the Towers Watson Global Equity Focus Fund which has excluded controversial weapons

companies from the Fund's portfolio in accordance with MSCI's criteria. These categories of weapons are widely considered to be controversial as they can have indiscriminate, anti-humanitarian impacts on civilians, including weapons of mass destruction. Many are also subject to international conventions and agreements which several countries have ratified.

Company level engagement and rights attached to investments (including voting)

The Trustee has delegated responsibility for the selection, retention and realisation of investments to the Delegated CIO, and in turn to the Fund's investment managers. The day-to-day integration of ESG considerations and stewardship activities (including voting and engagement) are delegated to the Fund's investment managers.

The Trustee has a set of investment beliefs which cover various aspects including governance, asset classes and risk. The Trustee's sustainability beliefs are:

- As stewards of the Fund's assets, the Trustee has a responsibility to set policy over ESG factors rather than delegating the policy setting to the DCIO / investment managers
- It is important for equity managers to exercise their voting rights as this leads to better governance reasons and can produce better returns
- The Trustee should closely monitor how the DCIO incorporates Sustainability, ESG and stewardship considerations into its decision-making process
- The Trustee should provide regular communication to employers as well as members regarding Sustainability, ESG and stewardship developments.
- The Fund should engage with other Pension Schemes / investors to aim to create positive change across the investment industry.
- The Trustee supports investments with a positive social and environmental impact, but these investments must have no adverse impact on overall investment efficiency.
- Climate change, and a just transition to net zero carbon emissions, is a systemic and urgent global challenge which necessitates specific risk management, opportunity identification and collective action.

The Trustee assess adherence with its sustainability beliefs annually – most recently in 2022 which confirmed activities were undertaken that ensure compliance with all beliefs. The Trustee looks to update its beliefs at least every three years. The sustainability beliefs were last updated in 2021, with the next review scheduled in 2024.

The Delegated CIO's annual sustainability report helps the Trustee to review and monitor latest sustainability and ESG considerations within the portfolio, against its beliefs framework. As part of the ESG report, the following aspects are included:

- A section on understanding the latest trends in ESG and how sustainable investing can have a positive impact on investment return.
- Annual monitoring of the investment managers the Fund invests in, including any areas of weaknesses identified.
- Case studies of investment managers incorporating sustainability within the decision-making process.
- A quantitative and qualitative assessment of carbon exposure and other ESG criteria in the Fund's portfolio.

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

The Fund is invested across a diverse range of asset classes which carry different ownership rights, for example fixed income whereby these holdings do not have voting rights attached. Therefore, voting information was only requested from the Fund's equity managers, or managers who own a

significant amount of equity such as listed real estate (REITs) and listed infrastructure, as here there is a right to vote as an ultimate owner of a stock. Responses received are provided in the table below. Further information on the voting and engagement activities of the managers is provided in the table below.

The Fund's equity holdings over the year to at 31 March 2023 were invested across six pooled funds:

- Towers Watson Investment Management (TWIM) Global Equity Focus Fund - an active global equity fund managed by the Delegated CIO which invests in number of underlying active managers
- Manager A – an active equity fund focussed on equities listed in China.
- Manager B – an active emerging market equity fund.
- Manager C – an active global equity fund focussed on equity related to prime properties.
- Manager D – an active global equity fund focussed on equities that are expected to benefit from the transition towards clean energy.
- Manager E - an active global equity fund which focusses on equity related to global listed infrastructure companies.

As outlined above, the Fund is invested in both active and passive equity funds. For the active funds, the Trustee has decided not to publicly disclose investment manager names. This decision relates to the underlying investment managers in the TWIM and Managers A, B, C, D and E. Given the nature of these investments, the Trustee believes that publicly disclosing the names of the Fund's investment managers could impact the investment manager's ability to generate the best investment outcome for the Fund and ultimately, the Fund's members. As at 31 March 2023 the Fund is fully disinvested from manager A. For this manager we have reported on the voting data over the period the Fund was invested in the manager. In addition, the Delegated CIO no longer rates this manager.

The Delegated CIO views that TWIM GEFF acts as a strong steward of capital through engagements made by underlying managers and through Equity Ownership Services ("EOS") at Federated Hermes who has been specifically appointed to act in this regard on behalf of the capital in the fund.

Underlying managers are continuously monitored and evaluated on their engagement activities, which in 2022 are rated either as a Strength or Neutral by the Delegated CIO. EOS is rated as a Strength on their ESG engagement activities. EOS' latest engagement plan can be accessed through the following website: <https://www.hermes-investment.com/uk/en/institutions/eos-insight/stewardship/eos-engagement-plan-2023-2025/>

The Delegated CIO's view is that Manager E's strategy has a very strong ESG focus through detailed stock scenario analysis. The manager participates in, collaborative engagement efforts, taking part in several industry engagements in the last year. A question remains over the manager's stewardship as they currently have no conflicts of interest policies in place. The Delegated CIO continues to engage for further improvement on ESG issues.

The Delegated CIO views Manager B's approach to SI as strong. When investing in a new stock their SI team completes a report dedicated to reviewing the primary ESG risks, opportunities and potential areas for engagement with management. Manager B also actively engages with the management teams of the businesses they own. The majority of the company engagements are around governance factors.

The Delegated CIO's view on Manager C is positive. ESG considerations, particularly corporate governance, is a very strong focus of the team and they have provided examples of selling down stock where management has not acted in the best interests of shareholders. Manager C is also a signatory of the UNPRI and have incorporated a robust ESG framework into their proprietary software to build on a previously more qualitative assessment.

The Delegated CIO's view on Manager D is acceptable. Given the strategy's fundamental investment approach and the focus on energy transition, Manager D's investment team considers sustainability risks and opportunities and their impact on shareholder value throughout the investment process. Engagement with companies is fundamental to the investment process and the manager seeks to build relationships and broad levels of engagement with management and stakeholders of the companies to which they allocate capital. The firm supports various environmental (e.g., carbon footprint management) and social (charity and fundraising) initiatives. The Delegated CIO continues to engage for further improvement.

The Trustee delegates the exercise of voting rights to its investment managers. Voting activity is undertaken in line with the voting policy of the investment manager. The Delegated CIO has assessed the investment manager's voting policies as part of its overall assessment of the investment manager's capabilities. The Delegated CIO considers the managers' policies to be appropriate, and consistent with the Trustee's policies and objectives and ultimately, therefore in the best financial interests of the Fund's members. Additional oversight on the implementation of this policy is provided through the Delegated CIO's partnership with EOS at Federated Hermes (see below). The Trustee has identified key ESG risks for the Scheme as climate change action and human and labour rights and therefore selected votes on these topics as the most significant for the Fund where possible. Implications on the voting outcome for Manager D are unavailable, and we are currently querying with the manager on when we can expect to receive this information.

TWIM: Global Equity Focus Fund

Voting activity	Number of votes eligible to cast: 2548 Percentage of eligible votes cast: 99% Percentage of votes with management: 88% ¹ Percentage of votes against management: 11% ¹ Percentage of votes abstained from: 2% ¹			
Most significant votes cast	Company	Alphabet	Salesforce	Amazon
	Size of holdings	3.1%	1.5%	1.5%
	Resolution	Report on risks of doing business in countries with significant human rights concerns	Oversee and report a racial equity audit	Report on efforts to reduce plastic use
	Decision /Vote	For	For	For
	Rationale for decision	For shareholder resolution, against management recommendation and shareholder proposal promotes better management of ESG opportunities and risks	Promotes appropriate accountability and incentivisation on gender and diversity	Promotes transparency around environmental issues
	Outcome of vote	Failed	Failed	Failed

	Implications of the outcome	None to report	Continue to consider proposals whether from management or shareholders which enhance company diversity.	Continue to consider proposals whether from management or shareholders which enhance transparency around environmental issues.
	Rationale for classifying as significant	Voting for the report on human rights concerns aligns with the Trustee beliefs, and is against management recommendations.	We consider diversity to be a critical factor influencing the long-term performance and sustainability of a company.	The Trustee considers ESG factors to be a major factor influencing the long-term predictability and sustainability of a company's revenue and earnings growth.
Use of proxy voting	As TWIM manages Fund of Funds, the voting rights for the holdings are the responsibility of the underlying managers. We expect all of our underlying managers who hold equities over a reasonable timeframe to vote all shares they hold. We have appointed EOS at Federated Hermes (EOS) to provide voting recommendations to enhance engagement and achieve responsible ownership. EOS also carries out public policy engagement and advocacy on behalf of all of our clients. In addition, EOS is expanding the remit of engagement activity they perform on our behalf beyond public equity markets, which will enhance stewardship practices over time.			

¹ Figures may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted differing ways, or a vote of 'Abstain' is also considered a vote against management.

Manager A: an active emerging markets equity fund focussed on China A Shares

Voting activity	Number of votes eligible to cast: 1106 Percentage of eligible votes cast: 100% Percentage of votes with management: 97% Percentage of votes against management: 3% Percentage of votes abstained from: 0%			
Most significant votes cast	Company	Ping An Insurance	Midea Group Co. Ltd	Jiangsu Hengrui Pharmaceuticals
	Size of holdings	4.8%	4.3%	1.4%
	Resolution	Elect Cai Xun	Key management team stock ownership	Management measures for the 2022 Employee Stock

			plan and the Midea Global Partners plan 8th phase stock Ownership Plan and Its Summary	Ownership Plan (ESOP)
	Decision /Vote	For	Against - management were not notified in advance	Against – management were not notified in advance
	Rationale for decision	Cai Xun and He Jianfeng are nominated by Shenzhen SASAC which can play the role of checks and balances. The size of board is not small but it is necessary to have representatives from different shareholders.	ROE of Midea Group in 2021 was 24.09% but the threshold for ROE is set at 20% in 2022 and 2023 and 18% for 2024 and 2025. Manager A do not believe that this is properly designed.	The management measures for the 2022 ESOP are not in shareholders' interest
	Outcome of vote	Passed	Passed	Passed
	Implications of the outcome	<p>The manager tends to be more stringent in their recommendations vs outcome of the votes when it comes to governance matters. Small matters count - we feel there is always scope for our Chinese portfolio companies to become even better over time;</p> <p>The manager hopes to communicate with them in future meetings on areas for improvement. It is also an area for them to be even more proactive in the future, i.e., communicating proactively with portfolio companies on our vote-against decisions afterwards.</p> <p>The manager wants to understand the background why portfolio companies raise these issues. They can vote on case-by-case basis and build the foundation for constructive engagements with portfolio companies.</p>		
	Rationale for classifying as significant	Voted against Glass Lewis	Voted against management	Voted against management
Use of proxy voting	<p>The Chinese Equity Fund uses Glass Lewis as their proxy voting service vendor to process votes on resolutions of investment companies in their shareholders' meetings. The service platform allows the manager to source voting ballots from multiple custodians, provide voting research papers with detailed analysis and recommendations it also allows submission of voting decisions in an efficient centralised manner. It also possesses a reporting function on voting data in various formats which is helpful in reporting to clients.</p>			

Manager B - an active emerging market equity fund

Voting activity	Number of votes eligible to cast: 440 Percentage of eligible votes cast: 100% Percentage of votes with management: 94% Percentage of votes against management: 4% Percentage of votes abstained from: 2%			
Most significant votes cast	Company	Tencent Holdings Ltd	Apollo Hospitals Enterprise Limited	Wuxi Biologics (Cayman) Inc.
	Size of holdings	5.9%	4.6%	3.3%
	Resolution	Approve issuance of equity or equity-linked securities without pre-emptive rights and authorize reissuance of repurchased shares.	Approve remuneration of executive directors and/or non-executive directors	Approve grant of share options pursuant to the Scheme to Jincai Li and Jian Dong
	Decision /Vote	Against	Against	Against
	Rationale for decision	Manager B believe Tencent is increasingly unlikely to need the flexibility to issue this many shares given regulation, Tencent's large market cap, and a maturing of investments. Manager B does not think voting against (in line with best practices) will compromise Tencent's capital strategy.	Manager B voted against the proposal primarily because 1) Dr. Reddy is (an executive director) pay in particular is excessive vs. hospital peers, and 2) this compensation is not tied to sufficiently rigorous performance targets to justify this relatively high compensation (e.g., "up to 1% of pre-tax net income" gives wide discretion over the "commission" component of his pay).	Manager B would like to see disclosed performance targets associated with the grants and have some reservations about the accelerated vesting of options upon change of control (which could discourage potential buyers from making an offer for the company).
	Outcome of vote	Pass	Pass	Pass

	Implications of the outcome	Manager B will most likely continue to vote this way in the future	None	None
	Rationale for classifying as significant	The criteria used to assess the significance of the vote were the dissent level, shareholder proposals that were voted 'for', times voted against management or ISS, historical votes on similar proposals, and overall relevance to the strategy and Trustee beliefs.		
Use of proxy voting	Manager B vote their proxies themselves but consider the recommendations of proxy advisors such as ISS and Glass Lewis in their voting decisions. In voting proxies manager B should consider the short and long-term implications of each proposal. In voting proxies, manager B typically is neither an activist in corporate governance nor an automatic supporter of management. However, because manager B believes that the management teams of most companies it invests in generally seek to serve shareholder interests, manager B believes that voting proxy proposals in the client's best economic interests usually means voting with the recommendations of these management teams. Any specific voting instructions provided by an advisory client or its designated agent in writing will supersede this Policy.			

Manager C – an active global fund focussed on real estate equity

Voting activity	Number of votes eligible to cast: 664 Percentage of eligible votes cast: 100% Percentage of votes with management: 97% Percentage of votes against management: 3% Percentage of votes abstained from: 0%			
Most significant votes cast	Company	Prologis, Inc. (PLD-US)	Alexandria Real Estate Equities Inc. (ARE-US)	Healthcare Realty Trust (HR-US)
	Size of holdings	6.9%	2.1%	1.8%
	Resolution	Approve remuneration report	Director elections	Approve merger agreement
	Decision /Vote	Against	Against	Against

	Rationale for decision	<p>Manager C remain concerned about the overlap of the three LTI schemes, which can result in high absolute levels of total remuneration for the CEO, where annual realised pay has ranged between US\$27m and US\$37m over the period 2017 – 2021.</p>	<p>The governing documents of the company state that only directors can amend company bylaws. This has been a recurring issue for ARE-US, to the extent that the board of directors have proactively engaged with shareholders to determine whether they wanted to have the right to amend company bylaws. After speaking to shareholders with 70% of outstanding shares, they concluded that there was no great need to make this change. However, we believe that shareholders should also have this ability and be able to amend bylaws. The absence of this right is seen as a failure of governance and so, Manager C voted against the re-election of the three directors on the Governance Committee.</p>	<p>Manager C voted against this proposal due to several financial outcomes from the merger that we considered were less than ideal for shareholders of HR. These outcomes included:</p> <ul style="list-style-type: none"> - Increased financial leverage for the combined company; - A lower internal growth profile; - A reduction in the value of the locations of the combined portfolio; - An increase in leasing risk; and - Minimal apparent earnings accretion.
	Outcome of vote	Failed	Failed	Failed
	Implications of the outcome	<p>Given this was an advisory resolution, the company wouldn't have been bound by the outcome of the vote, having communicated our views with the company, also collaborating with other large shareholders could have demonstrated to the company wider shareholder discontent with the remuneration</p>	<p>Manager C feel that voting against the directors as a protest to the lack of these particular shareholder rights and communicating that to the company was worthwhile. However, in the future we could collaborate more with other shareholders to see whether there is greater interest in advocating for these issues.</p>	<p>Manager C engaged with the company management to inform them of their views on this resolution and seek to change the terms. Given the resolution's eventual approval, engaging with other large shareholders to gauge their views and see whether there could be a collective effort among shareholders to</p>

		structure and outcomes.		change company views.
	Rationale for classifying as significant	Against management recommendation	Against management recommendation	Against management recommendation
Use of proxy voting	The manager will vote on all resolutions that it has the ability to vote on in accordance with client investment management agreements. In the event that the manager receives a direction from a separately managed client account in relation to the appointment of a proxy and the way the proxy should be voted, the manager will use its best endeavours to implement the direction. In the absence of any direction, the manager will exercise the right to vote as it sees fit, having regard to the objective of the investment mandate and taking into consideration any material conflicts of interests identified. For pooled products, the manager will determine how to vote in accordance with the Proxy Voting Policy. The proxy votes are submitted via the ISS (Institutional Shareholder Services) Proxy Exchange portal, to facilitate and assist with the voting process.			

Manager D – an active energy fund investing in energy linked equities that promote the climate transition

Voting activity	Number of votes eligible to cast: 257 Percentage of eligible votes cast: 100% Percentage of votes with management: 94% Percentage of votes against management: 6% Percentage of votes abstained from: 0%			
Most significant votes cast	Company	Exxon Mobil	Siemens Energy AG	Air Products and Chemicals Inc.
	Size of holdings	5.0%	3.9%	3.0%
	Resolution	Climate change	Approve discharge of management board members for Fiscal Year 2021/22	Director re-elections
	Decision /Vote	For	For	For

	Rationale for decision	Whilst the company does not yet have targets in place that align it with net zero scenarios, the manager voted 'For' the company to set GHG targets in line with Paris Agreement Goals. The manager does not believe at this stage this warrants a change of directors including CEO and Chairman Darren Woods, as well as Joseph Hooley and Susan Avery.	The manager voted in line with ISS/management on all items with no real contentious issues.	The elections are significant value drivers for the company and therefore voting for their re-election is in line with the fiduciary responsibility of manager D.
	Outcome of vote	Fail	Pass on all excluding discharge of Supervisory Board Member Hagen Reimer (until Aug. 31, 2022) for Fiscal Year 2021/22	Pass
	Implications of the outcome	None		
	Rationale for classifying as significant	Against management	Company stability	Driving company value
Use of proxy voting	<p>The Firm's Proxy Voting Policy requires the Firm to identify and address conflicts of interest between its related persons and clients. If a material conflict of interest exists, the Firm will determine whether voting in accordance with the guidelines set forth in the Proxy Voting Policy is in the best interests of the client or whether taking some other action may be more appropriate.</p> <p>The compliance team reviews the proxy voting records on a monthly basis to ensure consistency with the Proxy Voting Policy.</p>			

Manager E - an active global equity fund which focusses on equity related to global listed infrastructure companies.

Voting activity	<p>Number of votes eligible to cast: 26</p> <p>Percentage of eligible votes cast: 100%</p> <p>Percentage of votes with management: 81%</p>
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	Percentage of votes against management: 19% Percentage of votes abstained from: 0%			
Most significant votes cast	Company	Eutelsat Communications	Eutelsat Communications	Eutelsat Communications
	Size of holdings	3.8%	3.8%	3.8%
	Resolution	Approval of the remuneration policy for the Chief Executive Officer	Approval of the remuneration for the deputy Chief Executive Officers	Approval for the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or allocated because of the term of office for the financial year ending 30 June 2022 to the Chief Executive Officer
	Vote Cast	Against – management were not notified in advance	Against - management were not notified in advance	Against - management were not notified in advance
	Rationale for decision	Will lead to a heavy emphasis on top revenue growth rather than value creation (i.e., Free cashflow or total shareholder return).	Will lead to a heavy emphasis on top revenue growth rather than value creation (i.e., Free cashflow or total shareholder return).	Items relate to the FY22 compensation package of the CEO and Vice CEO based on the remuneration policy which the manager voted against last year as they still disapprove of the principal structure.
	Outcome of vote	Manager E decided to sell down the stock	Manager E decided to sell down the stock	Manager E decided to sell down the stock
	Implications of the outcome	None	None	None.
	Rationale for classifying as significant	Voted against management	Voted against management	Voted against management

Use of proxy voting	When proxy voting is to occur, the investment team sector lead provides voting recommendations which are then tabled at the Manager E 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 instruction 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.
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Industry wide / public policy engagement

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

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

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

- Becoming a signatory to the 2020 UK Stewardship Code in the first wave, and subsequently retaining that status
- Co-founding the Net Zero Investment Consultants Initiative in 2021, with a commitment across its global Investment business
- Joining the Net Zero Asset Managers Initiative in 2021, committing 100% of its discretionary assets
- Being a signatory of the Principles for Responsible Investment (PRI) and active member of their Stewardship Advisory Committee
- Being a member of and contributor to the Institutional Investors Group on Climate Change (IIGCC), Asian Investors Group on Climate Change (AIGCC), and Australasian Investors Group on Climate Change (IGCC)
- Co-founding the Investment Consultants Sustainability Working Group
- Continuing to lead collaboration through the Thinking Ahead Institute and WTW Research Network
- Being a founding member of The Diversity Project
- Being an official supporter of the Transition Pathway Initiative

Conclusion

The Trustee considers that all SIP policies and principles were adhered to during the year.