The Atos UK 2019 Pension Scheme
Implementation Statement – 1 January 2025 to 31 December 2025

Introduction

This Implementation Statement ("the Statement") has been prepared by Atos Pension Schemes Limited ("the Trustee") in relation to the Atos UK 2019 Pension Scheme ("the Scheme"). The Statement is required by the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (as amended) and states how the policies covered in the Statement of Investment Principles (the 'SIP') have been followed.

Based on regulatory requirements, the Statement will cover the period from 1st January 2025 to the end of the Scheme's financial year on 31st December 2025. There are separate sections within the SIP for both the DB and DC elements of the Scheme. The Statement is therefore split accordingly, to reflect the differing content and relevance to different members. The Scheme's Additional Voluntary Contribution ("AVC") arrangements are also covered within the SIP and hence this statement. Although the majority of the Scheme's DC and AVC assets were transferred to the Aegon Master Trust at the end of 2024, a residual population of DC/AVC members and assets remained in the Scheme during the 2025 reporting period (with further transfers completed in October 2025), hence the DC section continues to be covered in this Statement.

The Statement is split into four sections:

1. an overview of SIP updates and stewardship-related policies;
2. a summary of Trustee actions and alignment with SIP policies;
3. examples of manager engagement over the year (appendix);
4. summary of voting over the year (appendix).

From 1 October 2022, further Department for Work and Pensions ('DWP') guidance on the reporting of stewardship activities through Implementation Statements came into effect. This statement continues to consider this guidance and outlines the actions the Trustee has taken in 2025 to meet the DWP's updated stewardship expectations, although the Trustee recognises this is an evolving area, where best practice develops over time.

1. Overview of SIP updates and stewardship-related policies

Summary of Statement of Investment Principles Updates Over the Period

The SIP was last updated in October 2023 to incorporate the Trustee's new Stewardship Policy, which was set in cognisance of the Department for Work and Pensions' ("DWP") Stewardship Policy guidance (released October 2022). Further minor updates were made to the SIP, including removing reference to a secondary risk constraint which is no longer utilised and updating wording referencing how the DC section is managed, to ensure wording remains accurate.

For the purposes of assessing how the policies in the Scheme's SIP have been followed, this Statement addresses the October 2023 version of the SIP.

The Scheme's SIP can be found here.

The Trustee was undertaking an investment strategy review over 2025 and 2026. Some changes to the investment strategy and portfolio occurred during this review, and have been formalised in an updated SIP in 2026, post-reporting period for this Statement. This SIP update also reflected changes to the Scheme's DC arrangements which occurred towards the end of 2025.

Overview of the Trustee's Stewardship Policy (i.e. voting and engagement policies)

In 2023, the Scheme updated its Stewardship Policy which sits within the SIP to align with the DWP's updated guidance on stewardship and engagement, which came into effect in October 2022. This Policy articulates how the Trustee practises effective stewardship through the oversight and challenge of investment managers, rather than the Trustee itself operating directly as stewards of the underlying assets in which the Scheme invests. There were no updates to the Stewardship Policy in 2025.

The previously updated Stewardship Policy has raised the expectation for managers' stewardship activities, including outlining the significance of stewardship in the selection and monitoring of investment managers, expectations for investment managers' engagement activities, and expectations for investment managers' voting activities where relevant.

As per the DWP's suggestions, the Trustee has selected a key stewardship theme, which will be used to channel its stewardship efforts. The Trustee recognises there is a spectrum of sustainability-related challenges that are potentially financially material but believes it will be most effective in its oversight of investment managers by focussing its efforts initially. The chosen stewardship theme is "Climate Change". However, the Trustee recognises that a successful climate transition is also dependent on the restoration of biodiversity and nature loss, as well as a just transition (i.e. seeking to ensure that the benefits of a transition to a green economy are shared across society and supporting those who stand to be adversely affected by such a transition).

The Trustee uses data, such as size of holdings and exposure to particular risks, to direct its engagement efforts into particular areas which are viewed to be most material for the Scheme and its members. For example, following the Trustee's agreement to transition the segregated buy and maintain credit mandate from Amundi to Schroders, this provided an opportunity to revisit ESG integration. Through discussions with Schroders, the Trustee incorporated enhanced ESG guidelines into the new mandate. These included climate-related exclusions, a framework used to avoid new lending to banks which are material financers of fossil fuel expansion and are not reducing this financing, as well as calculating estimates of both the positive and negative 'externalities' that companies may create for society or the environment.

The Trustee's Stewardship Policy can be found within its Statement of Investment Principles, which is publicly available.

Significance of stewardship in appointment and monitoring of investment managers

When selecting and monitoring the Scheme's investment managers, the Trustee considers managers' ESG and Stewardship capabilities. This information is provided by the Scheme's investment consultant.

The Trustee monitors and engages with the Scheme's investment managers (via the Scheme's investment consultant) on an ongoing basis.

Engagement

The Trustee delegates responsibility for engaging with individual issuers to the Scheme's investment managers, which the Trustee views as a minimum expectation. The Trustee expects investment managers to engage with issuers to preserve or increase the long-term value of their investments, while minimising negative externalities on the environment and society, except for within Liability-driven Investment ("LDI") where the issuer is the UK government. Where engagement has made little progress, the Trustee expects its investment managers to escalate engagement accordingly.

The Trustee requests that its investment managers provide engagement case studies to support its monitoring and oversight. With that in mind, examples of engagement activities across the Scheme's managers are included in Appendix A.

These engagement examples in Appendix A have been selected for their relevance to the Scheme's chosen theme of climate change, also with a focus on biodiversity and a just transition.

Voting

The Trustee delegates responsibility for the exercise of rights (including voting rights) attached to investments to the Scheme's investment managers. Investment managers are expected to have their own voting policies and the exercise of voting rights on the Scheme's behalf should form part of a wider engagement dialogue.

The Trustee is not aware of any material departures from the managers' stated voting policies. Given the nature of these mandates and the fact that voting activities appear to be undertaken in line with the managers' voting policies, the Trustee is comfortable that the voting policies for the Scheme have been adequately followed over the period.

Whereas voting responsibilities are outsourced to the Scheme's investment managers, the Trustee recognises that it has a fiduciary and regulatory responsibility to retain agency in the process. Investment manager oversight is the key mechanism for this, and the Trustee therefore holds its investment managers accountable not only for voting activity as a whole, but also how they have voted in significant votes. It is the Trustee's responsibility to define the significance of votes placed on their behalf, and to be transparent with stakeholders and beneficiaries regarding outcomes.

The Scheme's Stewardship Policy offers a definition of what the Trustee deems to be a significant vote. A significant vote is described as a vote which meets one of more of the following criteria:

- Votes relating to the key stewardship theme (climate change);
- Votes relating to issues interconnected with the key stewardship theme, defined as biodiversity and nature-loss resolutions or votes related to a just transition;
- Votes relating to an issuer to which the Scheme has a large £ exposure;
- Votes which may be inconsistent between investment managers; and
- Votes identified due to potential controversy, which may be driven by the size and public significance of a company, the nature of the resolution, and the weight of shareholder vote against management recommendation.

Voting statistics and a selection of most significant votes cast on behalf of the Scheme over the period are shown in Appendix B, for each of the Scheme's relevant managers. These are L&G for the DB Section, and BlackRock for the DC Section.

In many cases, BlackRock's voting in relation to DC Section assets has not aligned with the Trustee's climate objectives. During 2025, however, the Trustee's primary focus in relation to the DC Section was on completing the review and implementation of the approach for delivering DC benefits. This included the transfer of the remaining DC members and the majority of remaining AVC assets to the Aegon Master Trust in October 2025, following the bulk transfer of the majority of DC and AVC assets at the end of 2024. In this context, the Trustee has not spent time engaging with BlackRock directly on the matter of their voting. It is noted, however, that the Trustee's investment consultant has, in its wider capacity, engaged with BlackRock on various occasions on such voting matters.

2. Summary of Trustee actions and alignment with SIP policies

Overview of Trustee's Actions - DB

Investment Objectives and Strategy

During the reporting period, the Trustee updated its investment objective to be to reach 100% funding by 30 September 2032 on the Technical Provisions basis, in line with the recovery plan agreed with the Sponsoring company. As noted earlier, the SIP was updated in 2026, following the conclusion of the Trustee's investment strategy review over 2025, to reflect this updated investment objective and related matters.

The Trustee has made informed strategic investment decisions in accordance with its rights and responsibilities to enable the achievement of the Trustee's long-term investment objectives as set out in the SIP (and noted above). When assembling and reviewing information to guide decision-making, the Trustee considers the extent to which these actions are expected to make a difference in achieving these long-term investment objectives and how these are aligned with the SIP.

The Scheme's investment strategy was not materially amended over the year, however there were some notable developments:

- In February 2025, the Trustee completed an in-specie transfer of the Scheme's segregated buy and maintain credit mandate from Amundi to Schroders. This represented an implementation change designed primarily to enhance collateral management and operational efficiency.
- In June and July 2025, the Trustee increased the Scheme's interest rate and inflation hedge ratios from 92% to 97% of Technical Provisions liabilities. This update remained aligned with the SIP and was implemented in stages to manage execution risk.

At year end, the investment strategy review by the Trustee was still underway. Over the year, the Trustee focused on improving the efficiency of the portfolio by diversifying the credit allocation, whilst maintaining broadly the current level of portfolio risk and expected return. The Trustee expects to complete this review in 2026 and will report on the final agreed strategic asset allocation in next year's iteration of the Statement.

Trustee's policies for investment managers

The Trustee relies on investment managers for the day-to-day management of the Scheme's assets, but retains control over the Scheme's investment strategy.

The Investment Managers are responsible for the day-to-day management of the Scheme's assets in accordance with guidelines agreed with the Trustee, as set out in the Investment Management Agreements ("IMAs") or pooled fund prospectuses. The Investment Managers have discretion to buy, sell or retain individual securities in accordance with these guidelines. The Investment Managers report to the Investment & Funding Committee ("IFC") regularly regarding their performance, which in turn reports back to the Trustee. Each of the Investment Managers' fees are related to the amount of assets managed within their portfolios. Minimum fees may also apply in some cases.

Each of the Scheme's managers have also received a copy of the SIP, which includes the Sustainable Investment Beliefs Statement and the Stewardship Policy, and have been asked to adhere to this where possible.

Overview of Trustee's Actions - DC

Investment Arrangements

The Trustee continues to monitor all managers on a regular basis, considering both the performance of the funds and other prevailing circumstances. In October 2025, the Scheme completed the transfer of the remaining DC members and the majority of remaining AVC assets to the Aegon Master Trust, with a small number of residual AVC arrangements retained in the Scheme pending resolution.

Final remarks

As demonstrated in the following sections of this Statement, the actions the Trustee has undertaken during the relevant reporting period reflect the policies within the Scheme's SIP. Any changes to the investment strategy agreed during the period but implemented after the period had ended will be reported against in the next implementation statement.

The responsibility for managing the Scheme's holdings is delegated to its Investment Managers. The Trustee believes that the Scheme's Investment Managers are well placed to engage with invested companies on environmental, social and governance ("ESG") matters, given their knowledge of the company and the level of access they have to company management. This is also a pragmatic approach because of the number of securities owned by the Scheme, and the amount of time corporate entities have available for single investors. However, the Scheme sets out its expectations to its asset managers in terms of Corporate Governance via the 'Sustainable Investment Beliefs Statement' and 'Stewardship Policy' sections within the SIP.

The Trustee believes that it should act as a responsible steward of the assets in which the Scheme invests as this can improve the longer-term returns of its investments. The Trustee notes that sustainable financial outcomes are better leveraged when supported by good governing practices, such as board accountability.

It is the Trustee's belief that the policies set out in the SIP regarding the exercise of rights attaching to investments and the undertaking of engagement activities in respect of the investments have been followed over 2025.

Review of DB SIP Policies

Policy	Has the policy been followed?	Evidence
Investment Objectives		
The Trustee has worked collaboratively with the Principal Employer to adopt a Pension Risk Management Framework ("PRMF") to guide the strategic asset allocation ("SAA") and risk management strategy of the Scheme. The PRMF sets out the key investment objectives of the Scheme, the metrics used to measure these objectives and the constraints within which the objectives will be targeted.	Yes, the Trustee is satisfied that this policy has been followed.	The PRMF is reviewed on a quarterly basis by the Trustee, with clear written advice provided by the investment consultant if any of the metrics used to measure the objectives fall outside the pre-agreed constraints.
The asset return required to achieve the investment and funding objectives ("required return") is assessed on an ongoing basis against the expected return on the Scheme's assets. If expected return is below required return, the Trustee may adjust the strategic asset allocation to ensure that the Scheme remains on course to achieve its objective. Similarly, if expected return is above required return, the Trustee may reduce expected return and investment risk to enable the fund to progress on a less volatile path towards the funding objective.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee monitors the expected return versus the required return on at least a quarterly basis, via the PRMF. All asset allocation changes throughout the period were made in consideration of the required return against the expected return, as well as wider Scheme context. Following agreement of the 31 December 2022 funding valuation and associated recovery plan, the Scheme's expected return is above the return required to achieve full funding on the Technical Provisions basis by 30 September 2032. The Trustee updated its investment objective over the year to align with the end of the recovery plan.

Required return, expected return, risk and collateral requirements are calculated and reported to the Trustee on a quarterly basis by the Scheme's investment consultant.	Yes, the Trustee is satisfied that this policy has been followed.	The stated metrics are provided within the PRMF, which is provided to the Trustee on a quarterly basis by its investment consultant.
The kind of investments and the balance between different kinds of investments is driven by the objectives and constraints from the Pension Risk Management Framework, which helps balance the risks and returns required to reach the investment objective. The Trustee aims to align with the Principal Employer by dedicating resource to considering how the Scheme could potentially achieve net-zero carbon emissions by 2035, by exploring how the Scheme's investments and asset managers can help the Scheme move towards this target.	Yes, the Trustee is satisfied that this policy has been followed.	All asset allocation changes throughout the period were made in consideration of the objectives and constraints from the PRMF, wider Scheme context and its climate-related ambitions. The Trustee reviewed this policy over the year and into 2026, and it has been updated in 2026.
The Trustee will consult with the Principal Employer as appropriate on proposed changes to the strategic asset allocation, for example, if the level of return required reduces as a result of favourable experience.	Yes, the Trustee is satisfied that this policy has been followed.	The Principal Employer is represented at all IFC and Trustee meetings, and has been involved in discussions regarding all asset allocation changes throughout the period.

Risk		
The Trustee's willingness to take investment risk is dependent on the continuing financial strength of the Principal Employer and its willingness to contribute appropriately to the Scheme. The financial strength of the Principal Employer and its perceived commitment to the Scheme is monitored and the Trustee will reduce investment risk relative to the liabilities should either of these deteriorate.	Yes, the Trustee is satisfied that this policy has been followed.	A recovery plan was agreed with the Sponsoring company as part of the 2022 valuation. These employer contributions provide support to the Scheme's funding journey, reducing the need to take additional investment risk to meet the Scheme's funding objectives. The Trustee continues to monitor the financial strength of the Principal Employer on an ongoing basis and factors this into investment strategy considerations.
In addition to targeting an appropriate overall level of investment risk, the Trustee seeks to spread risks across a range of different sources. The Trustee aims to take on those risks for which they expect to be rewarded over time, in the form of excess returns.	Yes, the Trustee is satisfied that this policy has been followed.	The investment portfolio is diversified across several risk sources, which the Trustee receives reporting on quarterly from its investment consultant. Risks viewed by the Trustee as unrewarded risks are hedged.
The Trustee believes that the asset allocation policy should provide an adequately diversified distribution of assets. In addition, the Trustee also considers the risk arising from investment in specific asset classes. The risks, as stated in the SIP, are taken into account by the Trustee.	Yes, the Trustee is satisfied that this policy has been followed.	The SIP lists a number of risk factors that the Trustee believes may result in a failure to meet the agreed objectives. The Trustee monitors and manages these risk factors through measures specific to each risk on a quarterly basis. It seeks guidance and written advice from its investment consultant as appropriate.

The Trustee considers the balance between active and passive management, in asset classes where passive management is a practicable option. In determining this balance, the Trustee will consider whether active management offers sufficient potential to outperform to justify the additional risks and fees compared with passive management.	Yes, the Trustee is satisfied that this policy has been followed.	The relative considerations between active and passive management are considered as part of any relevant asset allocation and manager selection decisions. The Trustee's quarterly reporting from its investment consultant displays any active risk in the portfolio as well as the contribution to expected returns from each manager, and considers active manager performance net of fees.
The Trustee monitors the risk and return characteristics of the Scheme on a quarterly basis. On a quarterly basis, the Trustee monitors the volatility of the Scheme's funding level and sources thereof.	Yes, the Trustee is satisfied that this policy has been followed.	The risk and return characteristics of the Scheme, including volatility of the Scheme's funding level and sources thereof, are included in the investment consultant's quarterly reporting and reviewed by the Trustee.
Expected Return		
The Trustee recognises that, depending on the prevailing level of funding, the Scheme requires a strategy to be implemented which is intended to produce a return consistent with that assumed in the actuarial valuation for funding purposes.	Yes, the Trustee is satisfied that this policy has been followed.	The Scheme's latest funding valuation was completed in December 2024, so the investment objective was then reviewed and updated in early 2025. As such, the required return for full funding by 2032 on the Technical Provisions basis is monitored within the PRMF, which is provided at least quarterly. This objective has been updated in a SIP update in 2026 alongside wider updates. Over 2025, the expected return of the Scheme was above the required return to be 100% fully funded by 2032 on a Technical Provisions basis.

Investment Policy		
An investment policy has been established for the Scheme's DB assets to ensure that the portfolio meets the agreed risk and return objectives. The Trustee will formally review its investment policy after each actuarial valuation of the Scheme, or more frequently if required or advised by its investment consultant. There is also a dual objective of ensuring an expected return that allows the Scheme to meet its primary investment objective of being 100% fully funded by 2034 on a Gilts+0.5% basis.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee has taken actions so that the Scheme has adhered to the investment policy set out in the SIP. There were some divergences of the asset allocation to the strategic asset allocation (SAA) as at 31 December 2025. The Trustee progressed a review of the SAA over the year, which was completed in 2026.
Investment Manager Policy		
The Scheme holds investments in both segregated and pooled arrangements. For the segregated arrangements, the long-term relationships between the Trustee and its managers are set out in separate Investment Manager Agreements ("IMAs"). These document the Trustee's expectations of its managers, alongside the investment guidelines they are required to operate under. For pooled arrangements, the Scheme's investments are managed according to standardised fund terms, which are reviewed by the Scheme's legal and investment advisors at the point of investment to ensure that they are aligned with the Scheme's long-term investment strategy and market best practice.	Yes, the Trustee is satisfied that this policy has been followed.	The IMAs for segregated mandates are reviewed and updated as required to maintain alignment with the Trustee's policies and investment strategy. During 2025, the Trustee amended the IMA with Schroders to ensure hedging guidelines aligned with the Trustee's strategic targets and to reflect the investment into the Schroders buy and maintain credit mandate with the associated investment guidelines agreed by the Trustee. The Trustee, supported by its investment consultant, monitors pooled fund terms both at the point of investment and periodically on an ongoing basis to ensure alignment with the Scheme's long-term investment strategy and market best practice.

The Trustee shares its SIP with the managers periodically, with the aim of ensuring managers invest in line with the Trustee's policies.	Yes, the Trustee is satisfied that this policy has been followed.	The SIP has been circulated to each of the Scheme's managers.
The Trustee reviews the fees managers are paid periodically to confirm they are in line with market practices, notably when the Trustee expects the manager to take an active ownership approach and consider both long-term ESG risk factors and opportunities to decarbonise the portfolio.	Yes, the Trustee is satisfied that this policy has been followed.	Manager fees are reviewed on an ongoing basis by the Scheme's investment consultant. The Manager Monitoring Report provided by the Trustee's investment consultant on a quarterly basis outlines the fees for investment managers.
The Trustee reviews the portfolio transaction costs and managers' portfolio turnover ranges, where the data is disclosed and available. The Trustee will then determine whether the costs incurred were within reasonable expectations.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee's investment consultant supports the Trustee in these reviews. There were no reports of materially high portfolio transaction and turnover costs over the period.
The Trustee appoints its investment managers with an expectation of a long-term partnership, which encourages active ownership of the Scheme's assets where appropriate to that asset class. When assessing a manager's performance, the focus is on longer-term outcomes and is assessed over a medium to longer-term timeframe. The Trustee would not expect to terminate a manager's appointment based purely on short-term performance. However, a manager's appointment could be terminated within a shorter timeframe than three years due to other factors such as a significant change in business structure or the investment team.	Yes, the Trustee is satisfied that this policy has been followed.	The Manager Monitoring Report provided by the Trustee's investment consultant on a quarterly basis sets out performance statistics over longer and shorter timeframes, but with a focus on the longer periods. No asset allocation changes throughout the period were made due to managers' short-term performance. For example, the transition of the Scheme's B&M credit mandate from Amundi to Schroders was undertaken to improve the robustness and efficiency of collateral management and operations given Schroders manage the existing LDI mandate. The full redemption of the residual equity exposure was executed following the strategic decision that equities would not form part of the future investment strategy.

Should the Trustee's monitoring process reveal that a manager's portfolio is not aligned with the Trustee's policies, the Trustee will engage with the manager further to encourage alignment. This monitoring process includes specific consideration of the sustainable investment/ESG characteristics of the portfolio and managers' engagement activities. If, following engagement, it is the view of the Trustee that the degree of alignment remains unsatisfactory, the manager will be terminated and replaced.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee receives ongoing monitoring of its managers, including on ESG factors, from its investment consultant. The investment consultant engages with managers on behalf of the Trustee and reports developments.
Day-to-day management of the assets		
The Trustee employs Investment Managers, with whom day-to-day responsibility for the investment of the Scheme's assets rests. Details of the mandates set for the Investment Managers by the Trustee are set out in the DB Investment Policy Implementation Document ("IPID"). Where assets are managed on a segregated basis, the Trustee is able to tailor the nature of the investment mandate and set restrictions on how assets are managed to meet the Scheme's specific requirements. The Trustee accepts that it is not possible to specify investment restrictions where assets are managed via pooled funds as the Investment Manager has discretion over the timing and realisation of investments.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee has amended the IMA in place with its LDI manager over 2025 to tailor the investment mandate and restrictions to improve alignment with the Scheme's specific requirements. The Schroders IMA was updated to reflect the inception of the new Buy & Maintain credit mandate, as well as updates to the hedging guidelines.

The IFC meets each investment manager regularly to discuss their performance and any wider issues, in order to review the continued suitability of the appointed investment managers.	Yes, the Trustee is satisfied that this policy has been followed.	The IFC meets with relevant investment managers where considered an appropriate use of time and depending on time allocated for other priority agenda items. The investment consultant continues to meet with managers more often than this internally and flags to the Trustee when beneficial to schedule a meeting with a manager.
Additional Voluntary Contribution Assets ("AVCs")		
With the assistance of the Scheme's consultants, the AVC arrangements will be reviewed periodically to ensure that the investment profile of the funds available remains consistent with the objectives of the Trustee and the needs of the members.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee completed the bulk transfer of the majority of members' AVC assets to the Aegon Master Trust in October 2025, with a small number of residual AVC arrangements retained in the Scheme pending resolution.

Review of DC SIP Policies

Policy	Has the policy been followed?	Evidence
Investment Policy		
The Trustee regards its prime DC duty as providing a default investment strategy to meet the requirements of members who do not or are unable to make an investment decision. In addition, its duty is also to make available a range of investment options sufficient to enable members to tailor their investment strategy to their own needs, recognising these may change during the course of the members' working lives.	Yes, the Trustee is satisfied that this policy has been followed.	Following the completion of the bulk transfer to the Aegon Master Trust in October 2025, members are no longer invested in the previous arrangement. Therefore, the Trustee no longer provides a DC investment offering within the Scheme. Prior to the transfer, a default investment strategy and a range of self-select options were made available to members in line with the Trustee's investment policy.

Default Investment Strategy		
Default investment strategies are designed to meet the dual objectives of maximising growth in the value of the member's DC account and protecting that value as the member approaches retirement. The Trustee will periodically review the default investment strategy to ensure it remains suitable.	Yes, the Trustee is satisfied that this policy has been followed.	Following the transfer of residual DC assets in October 2025, a review of the legacy default strategy is no longer relevant. The Trustee was comfortable with the Lifestyle investment strategy in place prior to the aforementioned transfer.
Risk		
The risks, as stated in the SIP are assessed and monitored regularly.	Yes, the Trustee is satisfied that this policy has been followed.	Risk is not considered in isolation, but in conjunction with expected investment returns and outcomes for members. The previous default lifestyle investment strategy balanced the trade-off between the expected returns and the different risks DC members face during their retirement savings journey. This was achieved both through the selection of investment funds and the de-risking strategy which switched members' DC accounts into lower risk investments as they approach their selected retirement date. The Trustee also made available a range of funds with different levels of risk, across various asset classes, for members wanting to build their own investment strategy.

3. Appendix A – Examples of manager engagement over the year

Where a manager has provided engagement examples across one of biodiversity or just transition, alongside the Scheme's key stewardship priority of climate change, we have included multiple engagement examples per manager.

Engagement examples from the DB Section

In all examples below, the engagement activity took place either in full or in part over 2025. Often, engagement with a company occurs over several years, so the activity which took place over 2025 may be part of a longer-term engagement program.

Where initial engagement examples provided by managers lacked sufficient detail on the focus and outcome of the engagement, the Trustee (via its investment consultant) successfully challenged the manager to provide further detail.

Schroders LDI

1. **Company:** JP Morgan (Counterparty bank within the LDI portfolio)

Topic: Climate Change

Details of the engagement: Schroders have actively engaged with JP Morgan (including three meetings in 2025) on a number of critical issues. Schroders encouraged robust climate risk management, focusing on alignment with the Task Force on Climate-related Financial Disclosures (TCFD), measurement and disclosure of financed emissions, and setting sector-specific emission targets. They also raised concerns after JP Morgan withdrew from net zero industry groups. Schroders provided detailed feedback on integrating social impacts into transition finance, particularly within the qualitative elements of JP Morgan's Carbon Assessment Framework. Following a 2024 shareholder proposal, Schroders engaged directly with the bank's environmental and social risk team to address project finance impacts on indigenous communities. The bank improved disclosures and settled the related shareholder proposal in 2025, signalling progress.

Outcome of the engagement: JP Morgan has demonstrated measurable improvements in several important areas. The bank has made tangible progress, including enhanced climate risk disclosures, TCFD alignment, measurement and reporting of financed emissions, and adoption of innovative metrics such as ESFR (with JPM leading many of its peers in publishing). The bank's engagement on human rights, particularly indigenous rights, is still developing. While dialogue on these issues has increased, concrete policy advancements and disclosures remain limited. Schroders' engagements have been constructive and we believe the company is receptive to shareholder feedback, evidenced by its willingness to settle shareholder proposals on climate and social topics. However, we believe additional steps can be taken to enhance the bank's governance of sustainability risks and opportunities.

Schroders buy and maintain credit

1. **Company:** Next Plc

Topic: Climate Change

Details of the engagement: Schroders engaged with Next on Just Resilience through a series of calls and written exchanges, focusing on how physical climate risks affect suppliers and workers. This included discussions on climate scenario analysis, supplier exposure to extreme weather, and worker protection. Schroders connected the company with external expertise (e.g. Cornell University's Global Labor Institute) and revisited progress in 2025, where Next outlined expanded supplier training on worker support during extreme heat, ongoing research partnerships in Bangladesh and India, and practical worker support during extreme events such as flooding and strikes.

Outcome of the engagement: Engagement with Next has been constructive, with the company demonstrating progress on integrating social considerations into its approach to climate risk management, including enhanced supplier engagement, worker support during extreme events and improved disclosure. These developments have helped to reinforce Schroders' confidence in the issuer from an ESG perspective, supporting their decision to continue holding exposure to it.

2. **Company:** SSE PLC

Topic: Just Transition

Details of the engagement: Schroders' engagement with SSE on climate change has been ongoing since 2005, reflecting the material financial and systemic importance of the energy transition to the company's long-term strategy. Engagement intensified in 2021 through a formal letter requesting a comprehensive, costed climate transition plan, improved emissions disclosure and enhanced climate-related reporting. The company acknowledged areas where scoring had been challenging, particularly in relation to just transition commitments and short-term targets, and outlined plans to improve both transparency and performance. Just transition considerations were another focus of engagement. SSE indicated plans to republish its just transition principles supported by a basket of KPIs, including trade union recognition, cost-benefit metrics and ISO consultation standards, with an ambition for more independent and place-based reporting. The company acknowledged the need to clarify key assumptions and dependencies within its Climate Transition Plan and agreed to provide more granular disclosure on decarbonisation levers and technological pathways.

Outcome of the engagement: Investors agreed to raise questions at SSE's AGM regarding its strategy for flexible, decarbonised power. SSE committed to publishing updated disclosures, including quantified contributions of key transition levers and progress on just transition KPIs. Schroders continue to hold SSE in the funds.

3. **Company:** Ørsted A/S

Topic: Biodiversity

Details of the engagement: Schroders engaged with Ørsted through a combination of bilateral meetings and calls with management and board representatives, as well as participation in collaborative initiatives such as the IIGCC Net Zero Engagement Initiative. Alongside broader discussions on capital allocation, financial resilience and climate transition planning, engagement placed increasing emphasis on biodiversity impacts associated with renewable development. A key focus of their engagement has been encouraging improved disclosure and management of biodiversity risks. Schroders sought greater transparency on how Ørsted assesses and mitigates environmental impacts across its projects, including alignment with EU taxonomy "do no significant harm" principles, as well as specific issues such as habitat protection and circularity (e.g. blade recycling). In parallel, they continued dialogue on maintaining financial resilience during a period of elevated capital expenditure, ensuring that climate and environmental ambitions are supported by a robust capital structure. Engagement also covered governance oversight of these areas, including how biodiversity and broader sustainability risks are integrated into investment decision-making.

Outcome of the engagement: Overall, Ørsted has been responsive to engagement, particularly on capital discipline and transparency around financial resilience. The revised business plan, rights issue and pause in new bond issuance demonstrate a clear focus on protecting credit metrics while continuing to prioritise value accretive renewable investments. Priorities for next steps include monitoring execution of the updated capital allocation framework, continued progress against net zero transition planning, and further clarity on avoided emissions and biodiversity outcomes.

Insight

1. **Company:** London & Quadrant Housing Trust

Topic: Climate Change

Details of the engagement: The issuer is a major London focused housing association. Insight engaged as part of their Housing Association engagement programme. In their screening process, Insight noted the issuer to have a significant tail of homes below Energy Performance Certificate (EPC) C and persistent tenant service weaknesses which had been driving higher maladministration rates.

Outcome of the engagement: The issuer seems to be moving in the right direction on EPC planning, building safety remediation, and customer service reform. However, the ability to fully implement these developments quickly is unlikely, given retrofit cost inflation and complex safety case backlogs. Insight note successful delivery requires improved data quality, clear targets and sufficient funding. Insight would like to see the issuer publish a clear EPC glidepath with costs set out to better understand feasibility of reaching EPC C by 2030. Insight encourage the issuer to set out targets to decrease maladministration rates and emergency repair completion rates. Insight have clearly communicated their expectations to the issuer and would like to see demonstrable progress in the next 6 – 12 months. Engagement objectives set include: i.) Set a clear glidepath for achieving 100% EPC C or better ii.) Set targets for remediating buildings with life-threatening EWS defects.

2. **Company:** Severn Trent Utilities Finance PLC

Topic: Biodiversity

Details of the engagement: The issuer is a UK-based water and sewage company operating in the East Midlands that provides services to over 8 million people. Insight met with the issuer via an investor-issuer reception event. The meeting focused mainly on potential updates to its sustainable finance framework, not updated since 2022. The issuer had requested our feedback on a proposed framework, with a new framework expected to be published post financial results.

Outcome of the engagement: Insight consider the issuer to demonstrate sustainability leadership on a relative basis in its sector, particularly on environmental performance. It was acknowledged that the issuer appears proactive in terms of biodiversity restoration efforts too. Insight will monitor for updates to the issuer's impact framework and will see if the issuer implements any of their recommendations.

3. **Company:** Scottish Hydro Electric Transmission PLC

Topic: Climate Change & Just Transition

Details of the engagement: The issuer is a UK electricity transmission operator serving the north of Scotland and a core enabler of renewable integration. Insight engaged to test the credibility of the transition plan given the issuer was placed in the top 70% of Insight's financed emissions. Insight were keen to encourage clearer commitments on Sulfur Hexafluoride (SF_6), a potent greenhouse gas, given the EU's Fluorinated gas regulation which looks to phase down such greenhouse gases by 2050. Insight also identified low-carbon construction materials and the issuer's green financing governance as areas of discussion.

Outcome of the engagement: The issuer is a credible enabler of the UK transition with improving practices to reduce its carbon footprint. Although it is deemed to be slightly behind best practice on quantified targets for SF_6 elimination and low carbon materials compared with peers. Insight will monitor its SF_6 leakage trajectory and encourage the issuer to consider low carbon concrete and steel commitments. Engagement objectives Insight set include set targets on low-carbon concrete and green steel by 2030 and a report on their commitment to eliminate SF_6 gas from assets by 2050.

PIMCO

1. **Company:** Anonymous (Sovereign government issuer)

Topic: Climate change

Details of the engagement: PIMCO clarified the issuers approach to ETS2 impacts (the EU's second emissions trading system, which extends carbon pricing to buildings and transport), coal phase-out pathways, broader energy-transition plans, nature-related targets, and the design considerations underpinning its ESG bond framework. PIMCO recommended exploring sustainability-linked bond (SLB) issuance tied to NDC targets, enhancing green budget-tagging disclosure, incorporating climate-adaptation spending into the Green Bond Programme, and developing social-bond structures aligned to ETS2 social impacts.

Outcome of the engagement: The issuer's Green bond program has been strengthening in quality over the years (i.e. enhanced disclosure, links with national strategy, EU taxonomy). Next steps will focus on continued dialogue as the issuer evaluates potential enhancements to ESG bond design, considers SLB feasibility, and reviews options to strengthen transparency around green and social expenditure.

2. **Company:** Rabobank

Topic: Climate Change & Just Transition

Details of the engagement: PIMCO recommended that Rabobank adopt Science Based Targets (SBTi) to strengthen the credibility of their climate-transition commitments. PIMCO also encouraged exploration of ESG-labelled bond issuance, given the bank's established sustainability policy framework. PIMCO suggested integrating explicit 1.5°C-aligned expectations for high-emitting sectors into financing policies, including clearer emissions accounting and sectoral reduction targets.

Outcome of the engagement: Rabobank is not pursuing SBTi at this stage but plans to set nature-impact targets by 2026, consistent with its broader nature-related strategy. The bank is also monitoring EU green-bond (EuGB) developments for possible future issuance.

Legal and General Investment Management ("L&G")

1. **Company:** Fortum OYJ

Topic: Climate Change

Details of the engagement: In early 2022, Fortum committed to become carbon-neutral by 2050, and although the company had produced disclosures related to its plan to achieve this, L&G believed that it needed to go further in developing a resilient strategy that would support sustainable value creation. As a result, L&G became a co-lead investor of the Fortum engagement within the Climate Action 100+ initiative (CA100+). In March 2023, after a series of collaborative and constructive engagements, the company increased its climate change ambitions by bringing forward its carbon neutrality target (across scopes 1, 2 and 3), to 2030. The company also committed to exit all coal generation by the end of 2027 and to set a 1.5°C-aligned emission reduction target verified by the Science Based Targets Initiative (SBTi).

Outcome of the engagement: Fortum highlights its dedication to addressing the global climate crisis and the benefit that a net-zero aligned policy could bring to the delivery of its strategy. L&G's experience of engaging with the company demonstrates that, while external factors play a part in influencing the trajectory of a company's transition, ambitious action to accelerate decarbonisation of carbon-intensive assets is possible with strong leadership. L&G's engagement with Fortum has been comprehensive and grounded in integrity, and L&G believe that the company has made significant strides in its decarbonisation efforts. As a result, L&G decided to step back from their engagement with Fortum through both L&G's co-lead position within the CA100+ initiative, and the L&G Climate Impact Pledge. In recognising the progress that Fortum has made in its decarbonisation efforts, L&G aim to signal to the market that meaningful progress and productive engagement is encouraged, recognised, and rewarded. L&G will continue to monitor Fortum's progress in actioning the plan it has set out, but look to refocus their engagement efforts on another demand-side company engagement.

2. **Company:** Colgate-Palmolive

Topic: Biodiversity

Details of the engagement: L&G understand the critical importance that sustainable forestry has in both combating climate change and preserving biodiversity, two systemic risks facing the world economy today, with significant implications for clients' assets if left unaddressed. L&G believe that the most prevalent risk relating to deforestation and clients' portfolios comes from the resulting system-wide implications of climate change and biodiversity loss. L&G believes it is vital that companies proactively analyse, assess and address deforestation risks within their operations and supply chains, and that they pay attention to the rising expectations of corporations from investors and a broader set of stakeholders. L&G believe that company engagement is a crucial part of transitioning to a net zero economy by 2050. Beyond their focus on 'laggards', within their deforestation campaign they have engaged with companies identified as having high deforestation exposure, but which stand out as strategically prioritising and managing this topic. Shortly after the publication of their Deforestation Policy in 2022, L&G identified Colgate-Palmolive as one such company due to its significant exposure to forest-risk commodities and potential to galvanise action in the consumer cosmetics sector.

Outcome of the engagement: L&G note that the company meets their minimum expectations on deforestation and have demonstrated further progress. In addition to appreciating responsible sourcing as a critical issue, Colgate-Palmolive has engaged with their suppliers on deforestation, published a ‘grievance log’ for Palm Oil in 2023, and ended relationships for non-compliance. L&G also note that the frequency of board-level updates on deforestation has increased. L&G will continue to build their engagement relationship with the company and monitor their progress on deforestation.

3. Appendix B – Summary of voting over the year

The managers below were provided with the Trustee’s definition of a ‘most significant vote’, as outlined in the Scheme’s SIP. The voting examples provided all meet the criteria as they are related to the Trustee’s key stewardship theme of climate change.

The Trustee has no reason to believe that the voting data provided is inaccurate or incomplete.

Summary of voting behaviour in DB Section over the period

Legal and General Investment Management (“L&G”)

The Trustee invests in pooled fund arrangements, and as such, it is not necessary for managers to consult with the Trustee before voting. As part of its wider due diligence of the implementation of investment strategies, the Trustee requests the managers to produce information that demonstrate the manager is exercising good stewardship **(see table below)** in line with the Pensions and Lifetime Savings Association’s Vote Reporting Template.

The Scheme’s equity exposure is achieved through the Trustee’s investment in the L&G FTSE TPI Global (ex Fossil Fuels) Equity Index Fund OFC. As noted earlier in this Statement, The Trustee divested its residual equity exposure in September 2025. Therefore, voting activity has been reported from the beginning of the Scheme year to the date of the disinvestment. This is a pooled fund arrangement and voting information over the year for the Fund is summarised in the table below.

	FTSE TPI Global (ex Fossil Fuels) Equity Index Fund OFC
How many meetings were you eligible to vote at over the year to 31/12/2025?	1,553
How many resolutions were you eligible to vote on over the year to 31/12/2025?	20,338
What % of resolutions did you vote on for which you were eligible?	100%
Of the resolutions on which you voted, what % did you vote with management?	78.9%
Of the resolutions on which you voted, what % did you vote against management?	20.7%
Of the resolutions on which you voted, what % did you abstain from?	0.4%
In what % of meetings, for which you did vote, did you vote at least once against management?	68.1%
Which proxy advisory services does your firm use, and do you use their standard voting policy or have you created your own bespoke policy for them to implement on your behalf?	L&G's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser?	16.2%

Most significant votes

L&G provided details of all votes related to the Trustee's stewardship priority of climate change. The following examples have been deemed most significant by the Trustee, with support from its investment consultant, based on the rest of the criteria outlined by the Trustee and detailed in the 'Voting' section within this Statement. The rationale for classifying each as a most significant vote is outlined in the table.

L&G's most significant votes on behalf of the Trustee are as follows:

	Vote 1	Vote 2	Vote 3	Vote 4
Company name	National Australia Bank Limited	Canadian Imperial Bank of Commerce	ANZ Group Holdings Limited	Bank of Montreal
Date of vote	12/12/2025	03/04/2025	18/12/2025	11/04/2025
Approximate size of % holding as at the date of the vote	0.40%	0.14%	0.14%	0.10%
Summary of the resolution	Approve Disclosure of Financed Deforestation	Disclose the Corporation's Energy Supply Ratio Annually	Approve Strategy to Eliminate Financed Deforestation	Annual Energy Supply Ratio Disclosure
L&G's vote	For	For	For	For

	Vote 1	Vote 2	Vote 3	Vote 4
Rationale	L&G expects companies to be taking sufficient action on the key issue of climate and nature. Enhanced disclosure on financed deforestation exposure would improve transparency on material environmental and credit risks given the bank's meaningful exposure to the agri-business lending.	L&G believe that banks and financial institutions have a significant role to play in shifting financing away from 'brown' to funding the transition to 'green'. L&G expects the company to be undertaking appropriate analysis and reporting on climate change matters, as they consider this issue to be a material risk to companies.	L&G expects companies to be taking sufficient action on the key issue of climate and nature. Disclosure of a strategy to eliminate financed deforestation would provide investors with visibility on governance, targets, client expectations, controls, and escalation pathways for this financially material risk.	L&G believe that banks and financial institutions have a significant role to play in shifting financing away from 'brown' to funding the transition to 'green'. L&G expects the company to be undertaking appropriate analysis and reporting on climate change matters, as they consider this issue to be a material risk to companies.
Outcome of the vote*	N/A	Fail	N/A	Fail
Under what criteria does the Trustee deem this vote to be significant?	These votes are deemed to be most significant votes as they relate to climate change, the holdings each represent a relatively large £ exposure in the fund and the nature of each resolution appears relevant to the Trustee's beliefs and aims for the Scheme.			

**N/A indicates that the outcome of the vote was not available at the time the voting information was reported by the manager.*

Summary of voting behaviour in DC Section over the period

BlackRock

BlackRock's Investment Stewardship team periodically publish detailed explanations of specific key votes in "vote bulletins". BlackRock believe these vote bulletins provide explanations of the most significant votes for the purpose of the Shareholder Rights Directive II.

The Trustee historically invested in a mixture of actively and passively managed pooled fund arrangements.

Although for passive investment portfolios the aim is to replicate the index, the Investment Managers are able to take ESG guidelines into consideration via two key approaches:

1) Firstly, by selecting an index that incorporates ESG guidelines at the outset. As a significant partner to the major index providers, BlackRock provide input into their methodology and product offering.
2) Secondly, where clients are invested across an index and in cases are unable to sell underperforming companies, engagement with companies, including proxy voting, is a key means to integrate ESG factors into investing.

The corporate governance program led by BlackRock's Investment Stewardship team is integrated within all portfolios investing in public companies, whether clients invest in branded sustainable investing funds or in BlackRock's core index-tracked and active investment strategies. The Investment Stewardship team acts as a central clearing house of BlackRock's views across the various portfolios with holdings in individual companies and aims to present a consistent message. BlackRock determine their engagement priorities based on their observation of market developments and emerging governance themes and evolve them year over year, as necessary. The team's key engagement priorities include:

- Board quality and effectiveness
- Strategy, purpose, and financial resilience
- Incentives aligned with financial value creation
- Climate-related risks and natural capital
- Company impacts on people

As part of its wider due diligence of the implementation of investment strategies, the Trustee requests its investment managers to produce information that demonstrates the manager is exercising good stewardship (see table below) in line with the Pensions and Lifetime Savings Association's Vote Reporting Template.

The DC section had equity exposure through the following funds:

- BlackRock 60/40 Global Equity Index Tracker
- BlackRock DC 70/30 Global Growth
- BlackRock DC Aquila World Ex-UK Equity Index
- BlackRock DC UK Growth
- BlackRock UK Equity Index Tracker
- BlackRock 60/40 Global Growth

The majority of DC and AVC assets were transferred in bulk to the Aegon Master Trust at the end of 2024 and the remaining DC members and the majority of residual AVC assets were transferred to the Aegon Master Trust in October 2025. As only a small number of residual AVC arrangements remain in the Scheme at Scheme-year end, no DC assets were held. As such, for the purpose of reporting on voting, the Trustee has provided data for the BlackRock DC 60/40 Global Equity Tracker Fund, which made up 39% of DC assets as at 30/09/2025, as this was the largest holding before the transfer in October and all these funds share a relatively similar investment profile with a material overlap in underlying holdings

	BlackRock DC 60/40 Global Equity Tracker Fund
How many meetings were you eligible to vote at over the year to 31/12/2025?	2,377
How many resolutions were you eligible to vote on over the year to 31/12/2025?	32,022
What % of resolutions did you vote on for which you were eligible?	98%
Of the resolutions on which you voted, what % did you vote with management?	95%*
Of the resolutions on which you voted, what % did you vote against management?	4%*
Of the resolutions on which you voted, what % did you abstain from?	0%*
In what % of meetings, for which you did vote, did you vote at least once against management?	22%
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	BlackRock Investment Stewardship leverages Institutional Shareholder Services (ISS) as an external proxy services vendor, including use of ISS' electronic voting platform to monitor voting activity, execute proxy vote instructions, record keep, and generate client and regulatory voting reports. BlackRock Investment Stewardship also uses Glass Lewis to support research and analysis, alongside other market-specific research providers such as Institutional Voting Information Service (UK), Ownership Matters (Australia), Stakeholder Empowerment Services (India), and ZD Proxy (China). Although proxy research firms provide important data and analysis, BlackRock Investment Stewardship does not follow any proxy research firm's voting recommendations. Instead, voting decisions are made independently, and proxy providers are used to support research, analysis, and operational execution rather than to determine voting outcomes.
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser?	0%

** Figures may not sum to 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.*

Most significant votes

BlackRock provided details of all votes related to the Trustee's stewardship priority of climate change. The following examples have been deemed most significant by the Trustee, with support from its investment consultant, based on the rest of the criteria outlined by the Trustee and detailed in the 'Voting' section within this Statement. The rationale for classifying each as a most significant vote is outlined in the table.

BlackRock's most significant votes for the BlackRock 60/40 Global Equity Tracker Fund on behalf of the Trustee are detailed below.

	Vote 1	Vote 2	Vote 3	Vote 4
Company name	Equinor ASA	Equinor ASA	Amazon.com, Inc.	Shell Plc
Date of vote	14/05/2025	14/05/2025	21/05/2025	20/05/2025
Approximate size of % holding as at the date of the vote	Not provided			
Summary of the resolution	Assess if the Company's Planned Increase in Oil and Gas Production is Consistent with the Majority Shareholder Expectations.	Discontinue the Wind Power Business; Decommission All Wind Power Plants.	Report on Impact of Data Centers on Climate Commitments.	Request the Company to disclose whether and how its demand forecast for LNG, LNG production and sales targets, and new capital expenditure in natural gas assets are consistent with its climate commitments, including the target to reach net zero emissions by 2025.
BlackRock's vote	Against	Against	Against	Against
Rationale	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosure. No demonstrable economical benefit to shareholders.	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosure. There's no demonstrable economic benefit to shareholders.

	Vote 1	Vote 2	Vote 3	Vote 4
Outcome of the vote	Fail	Fail	Fail	Fail
Under what criteria does the Trustee deem this vote to be significant?	These votes are deemed to be most significant votes as they relate to climate change and the nature of each resolution appears relevant to the Trustee's beliefs and aims for the Scheme.			

Final Remarks

Overall, the Trustee continues to make investment decisions in line with the policies set out in the SIP.

The reporting period for this Statement covers 1st January 2025 to 31st December 2025. Any actions undertaken by the Trustee after this date will be covered in the next Statement. The Trustee considers Stewardship and effective engagement important tools to achieving more sustainable outcomes and where applicable, the Trustee does seek to incorporate its voting and engagement policies into its appointment terms with managers.