

# Implementation Statement (“IS”)

## A&O Shearman Pension Scheme (the “Scheme”)

### Scheme Year End – 31 December 2024

The purpose of the Implementation Statement is for us, the Trustee of the A&O Shearman Pension Scheme, to explain what we have done during the year ending 31 December 2024 to achieve our objectives and implement our policies as set out in the Defined Benefit (DB) and Defined Contribution (DC) Statement of Investment Principles (“SIP”).

It includes:

1. A summary of any review and changes made to the SIP over the year;
2. How our policies in the SIP have been followed during the year; and
3. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services.

### Our conclusion

**Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.**

In our view, most of the Scheme’s investment managers were able to disclose adequate evidence of voting and engagement activity, and the activities completed by our managers align with our stewardship expectations and policies as set out in the DB and DC SIPs.

Some of the DC asset managers have been unable to provide the requested information. Given the Scheme disinvested from all listed funds following the end of the Scheme year, the Trustees have chosen not to engage with these managers, prioritising their time on the new arrangement.

Where DB managers have been unable to provide the requested information, we are engaging with these managers to set expectations regarding the provision of this data in the future and encourage improvement in future reporting.

Managers who have been unable to provide any information will be the first priority, followed by those who have only been able to provide partial information e.g., engagement information only at a firm level rather than fund-specific engagement

## 1. Changes to the SIP during the year

We have separate SIPs for the DB and DC Sections of the Scheme.

For the DB Section, we undertake a review of the SIP at least annually with support from our investment consultant.

The DB section was updated in Q4 2023 following the successful implementation of the updated investment strategy agreed as a part of the 2023 strategy review.

For the DC Section, our policy is to review the SIP at least every three years, or without delay after any significant change in investment policy or member demographics.

After the end of the Scheme year, in March 2025, we updated the DC Section of the SIP to cover the updates to the Scheme's investment strategy following the transition to the new arrangement with Fidelity. The latest version of the DB SIP can be found here:

<https://www.myallenoverypension.com/library/AOLibMemComm.asp>

The latest version of the DC SIP can be found here

<https://retirement.fidelity.co.uk/media/microsites/aoshearman/statement-of-investment-principles.pdf>

## 2. How the policies in the SIP have been followed

In the table below we set out what we have done during the year to meet the policies in the SIP.

### A. DB Section

<b>i: Strategy</b>	<p>The current investment strategy as set out in the SIP was agreed with the Trustee, in the previous Scheme year. This was done, following a detailed review and advice from our investment consultant, Aon, and a subsequent consultation with the Employer regarding a change in investment strategy due to divergence from the strategic asset allocation. This included selling the BlackRock Property Fund and investing the proceeds into the Insight's High Grade ABS Fund.</p> <p>Due to the deferral from BlackRock regarding the sale of the property assets, strategic changes continued throughout 2024 as we received quarterly redemption proceeds from BlackRock, the final payment being received in January 2025. The net redemption proceeds continued to be used to rebalance the asset allocation through investing in Insight's High-Grade ABS Fund.</p>
<b>ii: Implementation and ongoing monitoring</b>	<p>We appointed Aon as our investment consultant in relation to the funds within the Defined Benefit Section. We have a number of direct investments in pooled funds managed by the investment managers. Aon provides formal advice on the suitability of the direct investments, Section 36 of the Pensions Act 1995, ahead of investment and provides ongoing monitoring of the suitability.</p> <p>Investment monitoring takes place on a quarterly basis with monitoring reports being provided to us by our investment consultant, Aon. We receive these reports on a quarterly basis which monitor the performance, strategic asset allocation and risk management of the Scheme's investments. The report includes:</p> <ul style="list-style-type: none"> <li>▪ Absolute performance and performance relative to the benchmark over the quarter, one year and three-year periods</li> <li>▪ Asset allocation relative to the strategic asset allocation</li> <li>▪ An overview of Aon's ratings of the investments and detailed commentary for any major developments</li> <li>▪ Economic market review and outlook</li> </ul>
<b>iii: Risk</b>	<p>Please refer to "Implementation and ongoing monitoring" for further details on how risks within the Scheme are monitored and reported. In addition to the regular monitoring, we review the risk within the investment strategy as part of the investment strategy review carried out triennially alongside the actuarial valuation.</p>
<b>iv: Arrangements with asset managers</b>	<p>We are supported by Aon in monitoring the activity of Scheme investments. As noted in "Implementation and ongoing monitoring", we receive investment monitoring reports on a quarterly basis, which include Aon's ratings of the investments and include ESG ratings for each manager when available.</p> <p>Aon's Investment Manager Research Team is responsible for researching, rating and monitoring investment managers across all asset classes. This includes some aspects on the manager's alignment with Trustee policies generally, for example, whether the manager is expected to achieve its performance objective and a review of its approach to ESG issues.</p> <p>Aon meets with each of buy rated managers on a quarterly basis to receive an update on the portfolio, performance and any major developments. Following discussions with the manager, Aon reviews each sub-component rating and overall rating.</p>

In addition to regular monitoring, Aon performs a deep dive review of every buy rated manager triennially. It also meets with managers on an ad-hoc basis if there are significant changes to any monitoring points which raise concern (changes to investment team, poor performance, etc.).

Within the Aon Sustainable Multi-Asset Credit Fund, Aon rates the underlying managers in the Fund.

#### **V : Cost transparency**

We are in the process of gathering the cost information of our investments to provide a consolidated summary of all the investment costs incurred for the investments over 2024 which will be compared with data from 2023. This will include a breakdown of the costs into their various component parts, including the costs of buying and selling assets (transaction costs) incurred by the underlying managers. This disclosure was produced in line with the requirements of the Competition and Markets Authority on fiduciary management cost disclosures.

We will receive and review this report on an annual basis. The 2024 report is scheduled yet to be received, once received it will be discussed with the Trustee.

## **B. DC/AVC Section**

Over the year to 31 December 2024, the Defined Contribution ('DC') Section of the Scheme invested via an insurance policy held on the UK Institutional Trustee Investment Plan investment platform that was managed by abrnn (formerly Aberdeen Standard Investments).

Legacy additional voluntary contribution (AVC) arrangements, which were set up for members of the DB Section to pay AVCs are also held in With Profits funds with Aviva and Prudential. Unit-linked AVCs were invested in the same policy as the DC Section of the Scheme with abrnn. Any members who opted to transfer from the DB Section to the DC Section could still choose to invest in the Prudential and abrnn investment vehicles during the Scheme year.

The DC Section is used as a Qualifying Scheme for auto-enrolment purposes and during the Scheme year, it had both a primary and secondary default arrangement:

- **Primary default arrangement:** The Drawdown Targeting Lifecycle Strategy was used for members who joined the DC Section of the Scheme and did not choose an investment option for their contributions. Members could also choose to invest in this strategy.
- **Secondary default arrangement:** The Standard Life Deposit and Treasury Pension Fund was designated a secondary default arrangement in March 2020, as a result of the temporary suspension of trading in the Standard Life Pooled Property Pension Fund.

Further information about the primary and secondary default arrangement over the Scheme year to 31 December 2024 can be found in the 2024 Chair's Statement.

We apply the policies set out in the SIP to all default arrangements.

i: Implementing and Monitoring a suitable Investment strategy

Members had the opportunity to place their DC investments in either a lifecycle strategy or into a range of individual funds available via a self-select arrangement.

We made three lifecycle strategies available to members – the Drawdown Targeting Lifecycle Strategy (the primary default arrangement), the Annuity Lifecycle Strategy and the Cash Lifecycle Strategy.

Members that chose to invest their DC pension contributions into the self-select arrangement were able to choose from a range of funds that cover a number of different asset classes, enabling members to construct a portfolio to meet their individual

investment objectives and constraints. During the Scheme year to 31 December 2024, 13 self-select funds were available to members.

Further information about the investment arrangements available to DC Section members during the reporting period can be found in the 2024 Chair's Statement.

Over the course of the Scheme year, we monitored the individual funds that are offered through the DC Section against their respective benchmarks and performance objectives via quarterly investment monitoring reports received from the Scheme's DC investment consultants (Aon).

These reports included information on both the short and long-term performance of each fund relative to their objective as well as a red, amber or green ('RAG') status to indicate whether funds were delivering in line with their objectives.

A number of the active and passive managed funds that were used by the DC Section were also monitored by Aon's Investment Manager Research ("IMR") team on a quarterly basis. Aon notified us should any of the monitored funds be impacted by material events or if the overall ratings assigned to the monitored funds were changed by the IMR team.

In addition to the quarterly investment monitoring reports, we also undertake an in-depth review of the Scheme's investment strategy at least every three years. The most recent investment strategy review was completed on 18 July 2024 however this related to the new arrangement with Fidelity and so no changes were made to the Scheme's DC Section during the reporting period.

Over the course of the Scheme year to 31 December 2024, we were notified by Aon and abrdn of the following changes to the fund range:

- Aon notified the Trustee that abrdn would be closing the UK Fixed Interest 60:40 Fund on 29 May 2024. We took advice from our professional advisers on this closure and arranged for existing holdings and future contributions to be invested into the Scheme's secondary default, the Standard Life Deposit and Treasury Pension Fund. We added the UK Mixed Bond Fund to the self-select fund range, so that members still had access to fixed interest fund. We also notified members impacted by the changes so that they could review their investment strategy.
- Abrdn notified the Trustee that Ninety One was simplifying its fund range and had decided to merge the SL Ninety One Global Multi-Asset Sustainable Growth Pension Fund with another of its funds that has a similar investment objective. Following the merger, the fund was renamed the SL Ninety One Global Macro Allocation Fund and no longer specifically considered Environmental, Social and Governance (ESG) factors as part of its investment strategy. We took advice from our investment and legal advisers on this change and concluded that the changes made by Ninety One did not materially change the investment objectives or underlying assets of the Fund.

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ii: Ensuring reasonable costs and charges

Over the year to 31 December 2024, we have continued to apply a cost-benefit analysis framework to the DC Section in order to assess whether the Scheme provides good value for DC members. The outcome of this assessment is summarised in the 2024 Chair's Statement. The analysis includes consideration of both explicit and implicit charges and a comparison versus costs in the wider market as well as wider benefits DC members receive through the Scheme.

The latest assessment, which was completed for the period to 31 December 2024, concluded that both the primary and secondary default arrangements were well below the charge cap of 0.75% p.a., and that the charges associated with the investment options available through the DC Section offered good value for members. The analysis concluded that the charges on the Prudential AVC arrangements were in line with other similar legacy arrangements but higher than the funds offered in the DC Section of the Scheme. Although Aviva did not provide any charges information for the With Profits Fund, we concluded the With Profits

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	arrangements provide reasonable value for members, if the guarantees associated with these arrangements are taken into account.
iii: Reviewing investment consultant's performance	<p>Since 1 October 2022, we have been legally required to assess the performance of our investment consultants against objectives at least every 12 months. Additionally, the objectives themselves must be reviewed at least every three years or without delay after any significant change in investment policy. Compliance with these requirements is monitored by the Pension Regulator via the Scheme Return.</p> <p>During the Scheme year, we deem our DC investment consultants to have performed in line with our expectations and needs.</p> <p>We assessed the performance of our investment consultants against objectives prior to the legal requirement to do so, and we last reviewed the investment consultant objectives on 23 June 2022 and agreed that the objectives set remain appropriate. The objectives are due to be reviewed by 23 June 2025.</p>
iv: Risk	<p>Please refer to section 2.B.i "Implementing and Monitoring a suitable Investment strategy" above for further details on how risks within the Investment Strategy are monitored and reported.</p> <p>In addition to the regular monitoring, we review the risks within the investment strategy as part of the triennial Investment Strategy Review, which was completed on 18 July 2024.</p>

## C. Joint DB and DC/AVC Policies

Some policies and objectives that we have in place are consistent across the Scheme's DB and DC Section SIPs. This predominantly relates to policies and objectives on Responsible Investment.

i: Responsible Investment – Financially Material Considerations	<p>We recognise that environmental, social and governance ("ESG") risk factors, including climate change may negatively impact the value of investments held if not fully understood and evaluated properly.</p> <p>In order to take these risks into account, we reviewed ESG ratings for the funds used by the Scheme as part of the quarterly investment monitoring reports received over the Scheme year for both the DB and DC Sections of the Scheme. The ESG ratings focus on a set of principles and whether the fund manager's overarching approach has successfully integrated ESG factors within those principles.</p> <p><b>For the DB Section of the Scheme, manager selection relies on the ESG ratings provided by the Investment Consultant and its research team who provide ratings for managers.</b></p> <p>We have incorporated ESG-related risks, including climate change, into the Scheme's risk register as part of ongoing risk assessment and monitoring.</p>
ii: Responsible Investment – Stewardship (Voting and Engagement)	<p>With the help of our investment consultants, we have collated and reviewed the voting and engagement activity of each individual fund manager over the course of the Scheme year as part of the production of the annual Implementation Statement. Details of this review can be found in Section 3 of this Statement.</p>
iii: Responsible Investment – Members' views and Non-Financial Factors	<p>For the DB Section, in setting and implementing the Scheme's investment strategy we do not explicitly take into account the views of Scheme members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future quality of life matters (defined as "non-financial factors").</p> <p>We believe that the DC Section has provided a range of investment options that enable members to construct a portfolio that satisfies their investment objectives and constraints based on analysis of the Scheme's membership profile (further information given in Section 2.B.i "Implementing and Monitoring a suitable Investment strategy" above).</p>

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Regarding member views on ESG matters (including non-financially material considerations), our policy is to give due consideration to any member feedback received.

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### 3. Stewardship and the exercise of our voting rights

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. We believe that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practise in relation to the Scheme's investments is an important factor in deciding whether a manager remains the right choice for the Scheme.

#### What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

### Our managers' voting activity

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Scheme's equity-owning investment managers to responsibly exercise their voting rights.

#### Voting statistics

The table below shows the voting statistics for each of the Scheme's material funds with voting rights for the year to 31 December 2024.

#### Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions.

Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Section	Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
DB	LGIM World Equity Index Fund (Currency Hedged and Unhedged)	35,761	99.7%	20.4%	0.3%
	Schroders Intermediated Diversified Growth Fund	16,853	96.0%	10.8%	0.1%
	Veritas Global Focus Pension Fund	465	100.0%	8.0%	0.0%
DC	Vanguard FTSE UK All Share Index Pension Fund	10,063	99.0%	0.0%	0.0%
	Ninety One Global Macro Allocation Fund	850	92.9%	5.7%	0.3%
	Standard Life Global Equity 50:50 Tracker Pension Fund			Not provided	
	Standard Life Overseas Equity Tracker Pension Fund			Not provided	

Source: Managers. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast, and are distinct from a non-vote.



## Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Scheme's managers use proxy voting advisers.

### Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

Managers	Description of use of proxy voting advisers (in the managers' own words)
Legal & General Investment Management (LGIM)	"LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions."
Schroders	"Glass Lewis (GL) act as our one service provider for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Viewpoint. Schroders receives recommendations from GL in line with our own bespoke guidelines, in addition, we receive GL's Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers."
Veritas Asset Management (VAM)	"VAM LLP has appointed, Institutional Shareholder Services ("ISS"), for vote execution and policy application."
Vanguard	"Vanguard Investment Stewardship team votes on behalf of Vanguard's internally managed equity holdings. Vanguard casts proxy votes via dedicated voting providers. We consult a wide variety of third party research providers and our own internal proprietary databases. We then analyze the various issues and ballot measures in conjunction with our Proxy Voting Guidelines and other relevant data to reach our own independent decisions. The Investment Stewardship team uses a variety of research from well-known providers, such as ISS, Glass Lewis, and Equilar, as well as a number of smaller research providers.  We do not rely on recommendations from proxy advisors for our voting decisions. We believe it is valuable to understand all sides of an issue before casting a vote on behalf of a Vanguard fund. As such, proxy advisors can be a useful data aggregator which serves as one of the many inputs that Vanguard's Investment Stewardship team uses to reach independent voting decisions on each funds' behalf."
Ninety One	We make use of the ISS Proxy Exchange research service for all voting. ISS provide us with research recommendations and recommendations based on our internal voting policy, we consider and discuss this with the investment teams that hold the issuer to make a decision in the best interest of the shareholders (which may differ from ISS & management recommendations). We cast our vote via the ISS voting platform.
Standard Life	Not provided

Source: Managers

## Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Scheme's investment managers to provide a selection of what they consider to be the most significant votes in relation to the Scheme's funds. A sample of these significant votes can be found in the Appendix.

## Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Scheme's material managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Scheme.

Section	Funds	Number of Engagements		Themes engaged on at a fund/ firm level
		Fund Level	Firm Level	
DB	PIMCO Climate Bond Fund	254	1,517	Environment - Climate Change Governance - Board, Management & Ownership Strategy, Financial & Reporting - Capital Allocation; Financial Performance Other - ESG Bonds
	Robeco SDG Credit Fund	12	324	Environment - Climate Change Social - Human and Labour Rights Governance - Shareholder Rights; Board Effectiveness - Other
	Insight High Grade ABS Fund*	40	1,922	Environment - Climate Change Strategy, Financial & Reporting - Strategy/Purpose; Financial Performance; Reporting Other - ESG Controversies
	LGIM World Equity Index Fund (Currency Hedged and Unhedged)	1,833	Not provided	Environment - Climate Impact Pledge; Climate Change Social - Human Rights Governance - Capital Management Other - Corporate Strategy
	M&G Inflation Opportunities Fund*	0	406	Environment - Climate Change Social - Human Capital Management; Human and Labour Rights Governance - Board Effectiveness; Diversity Other - Multiple ESG Topics
	BlackRock UK Property Fund	Not provided	3,384	Not provided
DC	Schroders Intermediated Diversified Growth Fund	1,550	4,713	Environment – Climate alignment, Climate risk and oversight Social - Customers and consumers, Workers Governance - Executive remuneration, Just Transition Strategy, Financial & Reporting - Purpose, strategy and capital allocation
	Veritas Global Focus Pension Fund	5	20	Environment - Climate change Governance - Board effectiveness - Independence or Oversight, Leadership - Chair/CEO Strategy, Financial and Reporting - Reporting
	Vanguard FTSE UK All Share Index Pension Fund	Not provided	Not provided	Not provided
	Ninety One Global Macro Allocation Fund*	70	395	Environment - Climate change, Natural resource use/impact Social - Human capital management, Human and labour rights Governance - Board effectiveness - Independence or Oversight, Remuneration Strategy, Financial and Reporting - Strategy/purpose, Reporting
	Standard Life Global Equity 50:50 Tracker Pension Fund			Not provided

Standard Life Overseas Equity Tracker Pension Fund	Not provided
Standard Life Corporate Bond Fund	Not provided
Standard Life Index Linked Bond Pension Fund	Not provided

Source: Managers.

\*Ninety One, Insight and M&G did not provide fund level themes; themes provided are at a firm-level.

## Our fiduciary manager's engagement activity

We invest some of the Scheme's DB Assets in Aon's Sustainable Multi Asset Credit Strategy. This is a fund of funds arrangement, where Aon selects the underlying investment managers on our behalf.

We delegate monitoring of ESG integration and stewardship of the underlying managers to Aon. We have reviewed Aon's latest annual Stewardship Report and we believe it shows that Aon is using its resources to effectively influence positive outcomes in the funds in which it invests.

Over the year, Aon held several engagement meetings with many of the underlying managers in its strategies. Aon discussed ESG integration, stewardship, climate, biodiversity and modern slavery with the investment managers. Aon provided feedback to the managers after these meetings with the aim of improving the standard of ESG integration across its portfolios.

Over the year, Aon engaged with the industry through white papers, working groups, webinars and network events, as well as responding to multiple consultations.

In 2021, Aon committed to achieve net zero emissions by 2050, with a 50% reduction by 2030 for its fully delegated clients' portfolios and defined contribution default strategies (relative to baseline year of 2019).

Aon also successfully renewed its signatory status to the 2020 UK Stewardship Code, a set of high stewardship standards for asset owners and asset managers which is maintained and assessed by the Financial Reporting Council.

### What is fiduciary management?

Fiduciary management is the delegation of some, or all, of the day-to-day investment decisions and implementation to a fiduciary manager. But the trustees still retain responsibility for setting the high-level investment strategy.

In fiduciary management arrangements, the trustees will often delegate monitoring ESG integration and asset stewardship to its fiduciary manager.

## Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- Standard Life did not respond to our requests for information regarding voting and engagement.
- Vanguard did not provide engagement information and also did not provide significant voting examples specific to the funds that we invest in. We do however note that significant voting examples are available

on their website, with the latest report for Q4-2024 available on their [website](#).

- BlackRock did not provide any engagement data for its UK Property Fund noting that they do not provide this information for their alternative investment funds due to the limited applicability of this to such investments.
- Ninety One did not provide engagement themes on a fund level.
- LGIM did not provide a total number of engagements at firm-level.

This report does not include commentary on certain asset classes such as liability driven investments, gilts or cash because of the limited materiality of stewardship to these asset classes. Further, this report does not include the additional voluntary contributions (“AVCs”) due to the relatively small proportion of the Scheme’s assets that are held as AVCs

## Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Scheme's managers. We consider a significant vote to be one which the manager considers significant. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below:

<b>LGIM World Equity Index Fund (Currency Hedged and Unhedged)</b>	<b>Company name</b>	Microsoft Corporation
	<b>Date of vote</b>	10 December 2024
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	4.1
	<b>Summary of the resolution</b>	Resolution 9: Report on AI Data Sourcing Accountability
	<b>How you voted?</b>	For
	<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	<b>Rationale for the voting decision</b>	A vote FOR this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models.
	<b>Outcome of the vote</b>	Fail
	<b>Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	<b>On which criteria have you assessed this vote to be most significant?</b>	High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.
<b>Schroders Intermediated Diversified Growth Fund</b>	<b>Company name</b>	Apple Inc
	<b>Date of vote</b>	28 Feb 2024
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	0.3%
	<b>Summary of the resolution</b>	Shareholder Proposal Regarding Report on Use of Artificial Intelligence
	<b>How you voted?</b>	For
	<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.
	<b>Rationale for the voting decision</b>	Shareholders would benefit from further disclosure and information on how the company is using AI and managing any related risks, including ethical risks, that may result.

Veritas Global Focus Pension Fund		We believe how we have voted is in the best financial interests of our clients' investments.
	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors
	On which criteria have you assessed this vote to be most significant?	Proposal related to emerging social risks
	Company name	Alphabet Inc.
	Date of vote	7 Jun 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	8.1%
	Summary of the resolution	Adopt Targets Evaluating YouTube Child Safety Policies
	How you voted?	For
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	A vote FOR this proposal is warranted, as additional disclosure on how the company measures and tracks metrics related to child safety on the company's platforms would give shareholders more information on how well the company is managing related risks.
	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	None to report
	On which criteria have you assessed this vote to be most significant?	Vote against management
Ninety One Global Macro Allocation Fund	Company name	Johnson & Johnson
	Date of vote	25 Apr 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not provided
	Summary of the resolution	Item 4. Report on Gender-Based Compensation and Benefits Inequities
	How you voted?	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We voted in line with management.
	Rationale for the voting decision	The company is already providing sufficient information to evaluate compensation and benefits.
	Outcome of the vote	Fail
	Implications of the outcome eg	Not provided

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**were there any lessons learned  
and what likely future steps will  
you take in response to the  
outcome?**

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**On which criteria have you  
assessed this vote to be most  
significant?**

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Ninety One describes significant votes as votes with significant client, media or political interest, material holdings, those of a thematic nature (i.e., climate change) and significant corporate transactions that have a material impact on future company performance.

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*Source: Managers*