

Linton Park Pension Scheme (2011)

Implementation Statement

This is the Implementation Statement prepared by the Trustee of the Linton Park Pension Scheme (2011) (“the Scheme”) and sets out:

- How the Trustee’s policies on exercising rights (including voting rights) and engagement have been followed over the year.
- The voting behaviour of the Trustee, or that undertaken on their behalf, over the year to 30 June 2023.
- How the Trustee has followed the Statement of Investment Principles (“SIP”) (and policies included in their SIP) over the year.

How voting and engagement policies have been followed

The Scheme’s Defined Benefit (“DB”) section invests entirely in pooled funds. The Defined Contribution (“DC”) section assets are held with Royal London who in turn invest the assets in other funds, some of which are managed by Royal London and some by external providers. Royal London have discretion over the investments of some of these arrangements. Therefore, the Trustee delegates responsibility for carrying out voting and engagement activities to their fund managers.

The Trustee believes that ESG factors are financially material – that is, they have the potential to impact the value of the investments from time to time. The Trustee has received and reviewed voting information and engagement policies from their asset managers to ensure alignment with their own policies in the preparation of this statement. The Trustee also previously received and reviewed a report from their investment consultants that summarised the approaches taken by the investment managers. In December 2022 the Trustees received a report summarising available ESG ratings (provided by their consultants) of each fund to help assess and monitor how the Scheme’s investment managers take account of ESG issues. The Trustee meets with the managers from time to time and discussions include the managers’ engagement and voting activity where relevant.

The Trustee considered ESG, voting and engagement issues when reviewing the DC strategy in 2021 to ensure that they are appropriately considered given the asset classes involved. Over the course of 2023, the Trustee has undertaken a significant review of the DB strategy. As part of the strategy implementation, the Trustee will consider ESG and sustainability factors (as appropriate). For example, when making the investment into LDI in 2022, ESG considerations were not considered relevant. Conversely, the ESG and stewardship credentials of the ABS fund were a significant aspect of the Trustee’s decision to invest in their chosen fund.

The Trustee is undergoing a significant review of the Scheme’s investment strategy and governance and, as part of this, are considering their Stewardship Priorities. Once a decision on the priorities has been reached, the Trustee plans to share any priorities with their selected managers. The Trustee is focussed on effective ESG integration and will receive regular ESG reporting on this new strategy.

The Trustee considers it to be part of their investment managers’ roles to assess and monitor how the companies in which they are investing are managing developments in ESG related issues, including climate risk, across the relevant parts of the capital structure for each of the companies in which the managers invest on behalf of the Scheme. The Trustee is satisfied that the managers’ policies were reasonable and no further remedial action was required during the period.

Voting undertaken on behalf of the Trustee

Data Limitations

Where information is not included in this statement, it has been requested but was not provided in a useable format by the investment managers. The Trustee and their investment consultants are working with the managers to improve the availability and quality of information included in future statements.

Voting only applies to equities held in the portfolio. The Scheme's equity investments within the DB and DC sections are held in pooled funds. The use of pooled funds means that there is limited scope for the Trustee to influence voting, which is carried out by the fund managers on behalf of the Trustee.

The DB Scheme's equity investments are managed by Baillie Gifford, BlackRock, BNY Mellon and Fundsmith. The DC Scheme's equity investments are managed by RLAM and BlackRock. The table below provides a summary of the voting activity undertaken by each manager during the year to 30 June 2023.

Manager	Baillie Gifford	BlackRock	BNY Mellon	Fundsmith	BlackRock	BlackRock	RLAM	
Fund name	UK and Worldwide Equity Fund	BIJF Dynamic Diversified Growth Fund	Real Return Fund	Equity Fund	ACS Global Blend Fund ACS UK Equity Tracker Fund	ACS World ex UK Equity Tracker Fund	Aquila Consensus Fund	All RLAM Funds
Structure	Pooled							
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustee to influence the manager's voting behaviour.							
Number of company meetings the manager was eligible to vote at over the year	208	628	69	24	651	1,948	5,791	3,534**
Number of resolutions the manager was eligible to vote on over the year	2,839	7,870	1,112	382	10,037	25,035	64,429	43,348
% of resolutions the manager voted on	98.4%	93.4%	100.0%	100.0%	99.7%	97.5%	95.3 %	99.0%
% of resolutions the manager abstained from, as a % of all resolutions voted on	0.4%	1.8%	0.0%	0.0%	0.2%	0.5%	1.6 %	1.0%
% of resolutions voted with management, as a % of all resolutions voted on	97.1%	94.4%	92.4%	91.5%	97.0 %	93.6 %	92.3 %	85.1%
% of resolutions voted against management, as a % of all resolutions voted on	2.5%	5.6%	7.6%	8.5%	3.0 %	6.4 %	7.8 %	13.9%
% of resolutions voted contrary to the	n/a*	0.2%	4.5%	n/a	0.0%	0.5 %	0.0 %	9.6%

Manager	Baillie Gifford	BlackRock	BNY Mellon	Fundsmith	BlackRock	BlackRock	ISS	ISS	RLAM
---------	-----------------	-----------	------------	-----------	-----------	-----------	-----	-----	------

recommendation of the proxy advisor

Proxy advisor(s) used	ISS & Glass Lewis	ISS	ISS	None	ISS	ISS	ISS	Glass Lewis
-----------------------	-------------------	-----	-----	------	-----	-----	-----	-------------

Some voting percentages quoted above may not sum to 100%. The managers note that this is due to classifications of votes and abstentions both internally and across different jurisdictions.

The BlackRock ACS Global Blend Fund consists of two underlying BlackRock equity funds – the ACS UK Equity Tracker Fund and the ACS World ex UK Equity Tracker Fund.

*While Baillie Gifford are cognisant of proxy advisers’ voting recommendations, all client voting decisions are made in-house. As such, Baillie Gifford do not report proxy voting figures.

**Number of meetings voted at. RLAM did not confirm the number of company meetings they were eligible to vote at over the year but noted that they aim to vote at 100% of eligible meetings.

Significant votes

The Trustee has delegated to the investment managers to define what a “significant vote” is. A summary of the data they have provided is set out below. The examples shown have been chosen to demonstrate as far as possible the range of issues on which the manager voted.

Baillie Gifford UK & Worldwide Equity Fund

	Vote 1	Vote 2	Vote 3
Company name	Tesla, Inc.	Abiomed, Inc.	Wayfair, Inc.
Date of vote	4 August 2022	10 August 2022	13 October 2022
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.92%	0.3%	0.13%
Summary of the resolution	Shareholder Resolution – Social	Remuneration	Employee Equity Plan
How the manager voted	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	No	No	No
Rationale for the voting decision	The manager opposed the resolution requesting the company adopt a policy on freedom of association and collective bargaining. These rights are enshrined in the National Labor Relations Act and like any US company, Tesla must comply with the law and this is not a matter for company policy.	The manager opposed executive compensation due to concerns with the structure of the plan including short term performance targets within the long-term plan.	Baillie Gifford opposed the extension of the omnibus Stock Plan because they believe a number of the plan's features were in contravention to best practice.
Outcome of the vote	Fail	Fail	Pass

	Vote 1	Vote 2	Vote 3
Implications of the outcome	While Baillie Gifford did not support this resolution, because they believe the company's policies sufficiently address workers' rights to organise, the company do continue to monitor Tesla's approach and engage with them on issues relating to employee rights. Human capital management, human rights and employee rights have been important themes in Baillie Gifford's engagements with Tesla and will continue to be.	Prior to the AGM, Baillie Gifford had a call with Abiomed where they discussed the compensation plan and raised concerns. In particular the one-year revenue target within the long-term plan and the duplication of the revenue metric within the annual bonus and the long term plan. Subsequently, Baillie Gifford decided to oppose the compensation plan at the AGM. Baillie Gifford hope their ongoing dialogue with Abiomed will encourage improvements to their approach to compensation.	Baillie Gifford opposed the extension of the omnibus Stock Plan due to concerns over several features, such as a repricing opportunity, eligibility of NEDs to receive options that could impair their independence, and potential cash buyouts. Baillie Gifford communicated their concerns to the company before casting their vote.
Criteria on which the vote is considered "significant"	This resolution is significant because it was submitted by shareholders and received greater than 20% support.	This resolution is significant because it received greater than 20% opposition.	This resolution is significant because the manager opposed remuneration.

BlackRock Dynamic Diversified Growth Fund

	Vote 1	Vote 2	Vote 3
Company name	J Sainsbury Plc	Broadcom Inc.	Shell Plc
Date of vote	7 July 2022	3 April 2023	23 May 2023
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	BIS does not typically provide this information. We have directed clients to look this information up themselves.		
Summary of the resolution	Shareholder Resolution on Living Wage Accreditation	Elect Director Check Kian Low	Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement
How the manager voted	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	BlackRock endeavour to communicate to companies when they intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. BlackRock publish our voting guidelines to help clients and companies understand their thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which BlackRock assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. BlackRock apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. BlackRock's voting decisions reflect their analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and their active investment colleagues.		
Rationale for the voting decision	Proposal is not in shareholders' best interests.	Vote against compensation committee member because pay is not properly aligned with performance and/or peers.	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.
Outcome of the vote	Fail	Fail	Fail

Implications of the outcome

BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.

Criteria on which the vote is considered "significant"

BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins>

BNY Mellon Real Return Fund

	Vote 1	Vote 2	Vote 3
Company name	Barrick Gold Corporation	Unilever Plc	Shell Plc
Date of vote	2 May 2023	3 May 2023	23 May 2023
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.48%	1.15%	2.03%
Summary of the resolution(s)	Elect Director J. Brett Harvey	Approve Remuneration Report	Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement
How the manager voted	Against	Against	Abstained
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	No	No	Yes
Rationale for the voting decision	BNY voted against the re-election of the members of the compensation committee in line with voting recommendations on executive remuneration arrangements. The company did not exhibit adequate responsiveness to last year's significant shareholder dissent on executive pay.	BNY voted against executive pay arrangements owing to significant pay increases granted to executive(s) and the absence of a compelling rationale for this.	BNY abstained on the proposal requesting an alignment of the 2030 Scope 3 reduction target to the Paris agreement. While the argument is acknowledged, they considered voting in favour of this resolution as overstepping on management's prerogatives in strategy setting. As such, BNY abstained in line with their views that the current transition plan merits more robust 2030 goals in order to gain credibility.
Outcome of the vote	30.3% Against	58% Against	80% For
Implications of the outcome	<p>This is the second consecutive year when the underlying say-on-pay proposal has not been approved by shareholders, which is a clear indication of consistent shareholder dissatisfaction with the pay practices at the company.</p> <p>BNY expects the company to reach out now to shareholders to seek input for improvements, otherwise shareholders should put further pressure on director accountability through adverse recommendations at director elections. There has been an increasing dissent on compensation committee member elections this year.</p>	The vote outcome is a clear indication of shareholder dissatisfaction with pay decisions made at the company during the year under the review. The company has reached out to shareholders and BNY have communicated their concerns and reasons for adverse vote recommendations. BNY will continue exercising future votes regarding salary increases and alignment between pay and performance.	The significant dissent on the proposal shows concern from the shareholder base around Shell's transition plan.

	Vote 1	Vote 2	Vote 3
Criteria on which the vote is considered "significant"	The level of shareholder dissent against the compensation committee director but also the underlying say-on-pay proposal merits this vote as significant.	The failed vote outcome owing to significant shareholder dissent merits this vote as significant.	As a significant GHG emitter, it is critical for Shell to have a credible transition plan. Abstaining on this resolution would convey to the company, in addition to engagement, the need to add credibility to its transition planning.

Fundsmith Equity Fund

	Vote 1	Vote 2	Vote 3
Company name	Church & Dwight	Novo Nordisk	Idexx
Date of vote	27 April 2023	23 March 2023	17 May 2023
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Data not provided	Data not provided	Data not provided
Summary of the resolution(s)	Stockholder Proposal - Independent Board Chairman.	Presentation of and advisory vote on the remuneration report 2022	Advisory Vote on Executive Compensation. To approve a nonbinding advisory resolution on the Company's executive compensation.
How the manager voted	For	Against	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	No	Yes	No
Rationale for the voting decision	Independent chair is important for impartial decision making and promoting long term thinking on the board.	The structure of the remuneration policy fails to adequately incentivise long-term, sustainable growth.	Idexx's Remuneration Policy was one of the few that included both growth and returns-based metrics. Both are required to properly incentivise management to focus on the long-term success of the business.
Outcome of the vote	Shareholder proposal rejected	Remuneration Report approved	Remuneration Policy approved
Implications of the outcome	Not reported		
Criteria on which the vote is considered "significant"	Good governance practices	Remuneration is a key driver of the long-term sustainability of a business.	Remuneration is a key driver of the long-term sustainability of a business.

Royal London Asset Management

The Scheme has equity exposure with Royal London via a small allocation to emerging market equities within the ACS Global Blend Fund. The following data provided by Royal London is at manager (not fund) level.

	Vote 1	Vote 2	Vote 3
Company name	Liontrust Asset Management	SSE Plc.	Shell Plc
Date of vote	RLAM did not provide this data	July 2022	RLAM did not provide this data
Approximate size of fund's holding as at the date of the vote (as % of portfolio)		RLAM did not provide this data	
Summary of the resolution	Approve salary increases for the CEO and CFO of 58% and 28% respectively.	Net zero transition report.	A request for shareholders to vote in an energy transition strategy.
How the manager voted	Against	For	Abstained
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?		RLAM did not provide this data	
Shell Rationale for the voting decision	Royal London noted there was no compelling justification for the salary increases. Executives are entitled to uncapped bonuses and were also granted nil-cost options, which are increasingly rare in the UK. Royal London also noted that the performance conditions are relatively unchallenging in relation to the potential rewards on offer. ,	The manager believes SSE is a clear industry leader who passes the assessment for a credible strategy. Royal London continue to engage to gain further clarification on the use of offsets, but believe the plan deserved their support.	In Royal London's view, considerable progress has been made since the first vote in 2021. However, Royal London do not believe that the Scope 3 emissions targets are in line with the Paris Agreement. The manager believes the company is on the right path and has shown continual willingness to make improvements but further progress is required.
Outcome of the vote	Resolution was passed	RLAM did not provide this data	RLAM did not provide this data
Implications of the outcome	RLAM did not provide this data	RLAM did not provide this data	RLAM did not provide this data
Criteria on which the vote is considered "significant"	RLAM did not provide this data	RLAM did not provide this data	RLAM did not provide this data

BlackRock ACS Global Blend

	ACS UK Equity Tracker Fund		ACS World ex UK Equity Tracker Fund	
	Vote 1	Vote 1	Vote 2	
Company name	J Sainsbury Plc	New World Development Company Limited	BE Semiconductor Industries NV	
Date of vote	7 July 2022	22 November 2022	26 April 2023	
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	BlackRock did not provide this data.			
Summary of the resolution	Shareholder Resolution on Living Wage Accreditation	Elect Lee Luen-Wai, John as Director	Approve Remuneration Report	
How the manager voted	Against	For	Against	
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	BlackRock did not provide this data.			
Rationale for the voting decision	Proposal is not in shareholders' best interests.	Director responsible for failing to ensure sufficient board independence.	Poor use of remuneration committee discretion regarding the grant of a one-off award.	
Outcome of the vote	Fail	Pass	Fail	
Implications of the outcome	BlackRock did not provide this data.			
Criteria on which the vote is considered "significant"	BlackRock did not provide this data.			

BlackRock Aquila Consensus Fund

	Vote 1	Vote 2	Vote 3
Company name	Banco de Chile SA	Techtronic Industries Co., Ltd.	Yum! Brands, Inc.
Date of vote	23 March 2023	12 May 2023	18 May 2023
Approximate size of fund's holding as at the date of the vote (as % of portfolio)		BlackRock did not provide this data.	
Summary of the resolution	Elect Andronico Luksic Craig as Director	Approve the Amendments to Share Award Scheme	Report on Civil Rights and Non-Discrimination Audit
How the manager voted	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?		BlackRock did not provide this data	
Rationale for the voting decision	Nominee serves on an excessive number of public company boards, which we believe raises substantial concerns about the director's ability to exercise sufficient oversight on this board.	Incentive arrangements do not support the long-term economic interests of shareholders.	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company
Outcome of the vote	Resolution passed	Resolution passed	Resolution was withdrawn
Implications of the outcome		BlackRock did not provide this data	
Criteria on which the vote is considered "significant"		BlackRock did not provide this data	

Fund level engagement

The investment managers may engage with their investee companies on behalf of the Trustee. Whilst the Scheme's bond holdings do not attach any voting rights, the Trustee focuses on how the investment process and profile of the managers is aligned with the Scheme's ESG policies.

The tables below provide a summary of the engagement activity undertaken by Baillie Gifford, BlackRock, BNY Mellon, Fundsmith, M&G and RLAM during the year at a firm level.

Manager	Baillie Gifford		BlackRock		BNY Mellon
Fund name(s)	UK and Worldwide Equity Fund	BIJF Dynamic Diversified Growth Fund	ACS Global Blend	Aquila Consensus	Real Return Fund
Does the manager perform engagement on behalf of the holdings of the fund(s)	Yes	Yes	Yes	Yes	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes	Yes	Yes	Yes
Number of engagements undertaken on behalf of the holdings in the fund(s) in the year	146	435	ACS UK Equity Tracker Fund: 3,299 ACS World ex UK Equity Tracker Fund: 1,693	3,368	40
Number of engagements undertaken at a firm level in the year	Not provided.		4,000		187
Number of companies the manager engaged with at a firm level during the year	Not provided		2,642		158
Examples of engagements undertaken at a firm level in the year	<p>Experian plc – Baillie Gifford spoke with Experian's Global Head of Corporate Responsibility, Head of DataLabs and Investor Relations to learn more about the company's climate strategy, namely its use of carbon offsets and its work to reduce Scope 3 emissions, given challenges of meeting its current target given a strategic transition to cloud-based servers. Shopify Inc. – Baillie Gifford met with COO and President of Shopify Harley Finkelstein to learn more about Shopify's work culture in a challenging operating</p>		<p>BlackRock did not provide specific engagement examples for these funds.</p> <p>Their high-level engagement topics include: Board quality and effectiveness, Climate and natural capital, Strategy, purpose, and financial resilience, Incentives aligned with value creation and Company impacts on people</p>		<p>Newton do not provide specific engagement examples for these funds.</p>

Manager	Baillie Gifford		BlackRock	BNY Mellon
	environment. This follows significant management changes and reductions in headcount.			
Manager	Fundsmith	M&G	Insight	RLAM
Fund name(s)	Equity Fund	All Stocks Corporate Bond Fund	High Grade ABS Fund	All DC Funds
Does the manager perform engagement on behalf of the holdings of the fund(s)	Yes	Yes	Yes	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes	Yes	Yes
Number of engagements undertaken on behalf of the holdings in the fund(s) in the year	49	10	75-100	Not provided
Number of engagements undertaken at a firm level in the year	139	256	1032	707
Number of companies the manager engaged with at a firm level during the year	Not provided	173	664	393
Examples of engagements undertaken at a firm level in the year	<p>Unilever – Fundsmith engaged with Unilever following a vote against their Remuneration Policy at their most recent AGM. The manager wanted to explain their thoughts regarding effective remuneration structures to the company.</p> <p>Novo Nordisk -Across the various meetings with Novo, Fundsmith spoke to their CEO and CFO, their Head of Development and IR team. Conversations focused on how the company were monitoring and ensuring the Novo Nordisk products were being sold</p>	<p>Adler Group SA - To improve and enhance governance on matters around compliance/policies - such as business ethics, transparency, improvement on disclosure of material transactions with related parties.</p> <p>Whitbread Group Plc - Following the retirement of the female CEO to ask Whitbread, the hotel company, to improve its gender diversity at the Board level, which had fallen to 27% female.</p>	<p>Their high level engagement topics include climate change, diversity & inclusion, ESG-linked remuneration and water.</p>	<p>Rio Tinto – met with Rio Tinto twice with the Chief People Officer and the chair on how the company can improve its prevention and response mechanisms in response to forms of discrimination.</p> <p>Rio Tinto shared progress updates and further updates are expected in the next report.</p>

Manager	Baillie Gifford	BlackRock	BNY Mellon
---------	-----------------	-----------	------------

on-label and how they were managing the 'lifestyle' rhetoric associated with the drugs.

How the SIP has been followed over the year

In the Trustee's opinion, the SIP has been followed over the year in the following ways:

- The Trustee monitored the performance of the strategy, asset allocation and investment managers/funds to ensure that these remain appropriate. Their investment consultants provided updates at Investment Sub-Committee ("ISC") meetings to assist with this process. This includes quarterly monitoring reports for the DB section and six-monthly reports for the DC section. The Trustee receives updates on the Employer Covenant at Trustee meetings to monitor this over time.
- The Trustee reviews the appropriateness of the investment strategy on an ongoing basis and conducts formal strategy reviews at least once every three years. The most recent formal investment strategy review of the DB section was started in 2023 and is ongoing. The employer is included in discussions and will be consulted prior to amending the strategy.
- The Trustee believes that the DC section offers a suitable default strategy for members. The most recent review of the DC strategy concluded in 2021, the Trustee deemed the default strategy was appropriate to continue meeting the Trustee's objectives.
- The DC section offers a range of self-select fund options, which give members a reasonable choice from which to select their own strategy. In the review of the DC strategy that concluded in 2021, the Trustee deemed the self-select options were reasonable in meeting the Trustee's objectives.
- The Trustee considered ESG, voting and engagement issues when reviewing the DC strategy to ensure that they are appropriately taken into account given the asset classes involved. The Trustee is currently undergoing a significant review of the Scheme's investment strategy which was started during the accounting year. ESG considerations form a significant aspect of any investment strategy decisions.
- The Trustee has a policy of meeting its investment managers from time to time to monitor performance and mitigate manager risk.
- The Trustee held the view that the funds invested in by both the DB and DC sections were managed over the year in accordance with their views on financially material factors.
- The Trustee, via the ISC, received ESG, voting and engagement information from the Scheme's managers, collated by its investment consultants, including the information in this statement. The Trustee was satisfied that the managers' policies were passable and no further remedial action was required during the period given the ongoing strategy review. The Trustee previously received and reviewed a report from their investment consultants that summarised the approaches taken by the investment managers.
- The SIP is reviewed alongside any changes to underlying funds or investment strategy (and at least every three years). The SIP was last updated in September 2021 to reflect an update to the protection portfolio of the DB Section.

**Prepared by the Trustee of the Linton Park Pension Scheme (2011)
January 2024**