

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 2024.
- How the Trustee has followed the Statement of Investment Principles (“SIP”) (and policies included in their SIP) over the year.
- A summary of any changes to the Statement of Investment Principles (SIP) over the period.

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 receives 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. 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 began a significant review of the DB strategy which remains ongoing. As part the of the strategy implementation, the Trustee will consider ESG and sustainability factors (as appropriate).

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 BlackRock and RLAM. The table below provides a summary of the voting activity undertaken by each manager during the year to 30 June 2024. Please note that RLAM did not provide any voting data over the year ending 30 June 2024.

Manager	Baillie Gifford	BlackRock	BNY Mellon	Fundsmith	BlackRock		
Fund name	UK and Worldwide Equity Fund	BIJF Dynamic Diversified Growth Fund	Real Return Fund	Equity Fund	ACS Global Blend Fund		Aquila Consensus Fund
					ACS UK Equity Tracker Fund	ACS World ex UK Equity Tracker Fund	
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	188	544	71	26	1,055	1,579	5,737
Number of resolutions the manager was eligible to vote on over the year	2,719	6,803	1,059	465	14,456	18,307	62,155
% of resolutions the manager voted on	98.0%	94.5%	99.2%	100.0%	96.3%	99.2%	98.5%
% of resolutions the manager abstained from, as a % of all resolutions voted on	0.5%	1.1%	0.0%	0.0%	1.3%	0.0%	1.3%
% of resolutions voted with management, as a % of all resolutions voted on	95.2%	95.4%	94.3%	91.0%	96.7%	81.7%	92.2%
% of resolutions voted against management, as a % of all resolutions voted on	4.3%	4.6%	5.7%	9.0%	3.3%	18.3%	7.8%
% of resolutions voted contrary to the	n/a*	0.3%	5.2%	n/a	0.1%	0.0%	0.4%

Manager	Baillie Gifford	BlackRock	BNY Mellon	Fundsmith	BlackRock
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recommendation of the proxy advisor

Proxy advisor(s) used	ISS & Glass Lewis	ISS	**	None	ISS	ISS	ISS
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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.

**Newton utilises an independent voting service provider. Its voting recommendations are not routinely followed; it is only if they recognise a potential material conflict of interest that the recommendation of their external voting service provider will be applied.

Significant votes

At this time, the Trustee has not set stewardship priorities for the Scheme. So, for this Implementation Statement, the Trustee has asked the investment managers to determine what they believe to be a “significant vote”. The Trustee has not communicated voting preferences to their investment managers over the period, as the Trustee is yet to develop a specific voting policy. In future, the Trustee will consider the most significant votes in conjunction with any agreed stewardship priorities / themes.

Baillie Gifford, BNY, Royal London and Fundsmith have each provided a selection of votes which they believe to be significant. In the absence of agreed stewardship priorities / themes, the Trustee has selected 3 votes from each manager, considering ‘most significant’ votes to be those corresponding to the largest underlying holdings. Where data has not been provided on the size of the holding, the Trustee has included the first 3 significant votes provided by the manager.

BlackRock provided one significant vote for the Dynamic Diversified Growth Fund, which we have recorded below.

Where data has not been provided, this reflects where requests have been sent to the managers but no response was provided, unless otherwise stated.

Baillie Gifford UK & Worldwide Equity Fund

	Vote 1	Vote 2	Vote 3
Company name	Nvidia Corporation	Tesla, Inc.	NETFLIX, INC.
Date of vote	26 June 2024	13 June 2024	6 June2024
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.06%	0.44%	0.59%
Summary of the resolution	Shareholder Resolution – Governance	Shareholder Resolution - Social	Shareholder Resolution - Governance
How the manager voted	For	Against	For
If the vote was against management, did the manager communicate their	No	Baillie Gifford did not provide this data	Yes

	Vote 1	Vote 2	Vote 3
intent to the company ahead of the vote?			
Rationale for the voting decision	Baillie Gifford supported the shareholder proposal on simple majority voting. They believe that supermajority voting requirements can lead to entrenchment and make it difficult to implement positive corporate government reforms.	Baillie Gifford opposed the shareholder 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. This is consistent with how they have voted previously on this resolution.	Baillie Gifford supported a shareholder proposal to reduce the ownership threshold for shareholders to call a special meeting to 15 per cent. Baillie Gifford believe that this lower threshold provides a reasonable balance between shareholder rights and protecting the company from misuse of the authority.
Outcome of the vote	Pass	Fail	Fail
Implications of the outcome	Baillie Gifford noted that the board did not recommend voting against this shareholder proposal, suggesting an openness to considering changes to relevant bylaws in the future. The board plan on outlining their rationale for supporting this shareholder proposal when Baillie Gifford next engage with the company.	Baillie Gifford noted that 20% of shareholders supported this proposal. They, however, continue to be comfortable with the company's current policies. This was consistent with how they voted at the 2022 AGM when this proposal was last presented.	Baillie Gifford engaged with Netflix in advance of the AGM and advised of their intention to support this resolution in line with their general firm-wide approach to this topic. Baillie Gifford would likely support this proposal again in future but do not have particular concerns with Netflix's approach given that their existing threshold is not significantly higher than the requested threshold.
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 was submitted by shareholders and received greater than 20% support.	This resolution is significant because it was submitted by shareholders and received greater than 20% opposition.

BlackRock Dynamic Diversified Growth Fund

BlackRock only provided one significant vote which is shown below.

Vote 1	
Company name	National Australia Bank Limited
Date of vote	15 December 2023
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	BIS does not typically provide this information. BlackRock have directed clients to look this information up themselves.
Summary of the resolution	Approve Transition Plan Assessments
How the manager voted	Against
If the vote was against management, did the manager communicate their	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 their voting guidelines to help clients and companies understand their thinking on key governance matters

Vote 1

intent to the company ahead of the vote?	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	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	Withdrawn
Implications of the outcome	BlackRock's approach to corporate governance and stewardship is explained in their Global Principles. Their Global Principles describe their philosophy on stewardship, including how they monitor and engage with companies. These high-level principles are the framework for their more detailed, market-specific voting guidelines. They do not see engagement as one conversation. They have ongoing direct dialogue with companies to explain their views and how they evaluate their actions on relevant ESG issues over time. Where they have concerns that are not addressed by these conversations, they may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, they monitor developments and assess whether the company has addressed their 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. Their 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	AstraZeneca PLC	Amazon.com, Inc.	Shell Plc
Date of vote	11 April 2024	22 May 2024	21 May 2024
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.01%	1.39%	1.76%
Summary of the resolution(s)	Approve Remuneration Report	Commission a Third-Party Audit on Working Conditions	Advise Shell to Align its Medium-Term Emissions Reduction Targets 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	For	For	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	BNY Mellon did not provide this data	BNY Mellon did not provide this data	BNY Mellon did not provide this data
Rationale for the voting decision	<p>BNY Mellon decided to support the CEO pay package based on the CEO's proven track record of creating significant value for shareholders and turning around a company once considered beyond recovery. For many years, the CEO has been compensated below global peers in the industry, despite their accomplishments, and has also hinted at possibly leaving previously. At this juncture, where execution is critical, BNY Mellon want to avoid any potential disruptions that a change in leadership might bring. Their decision to support CEO pay aligns with their broader investment case for AZ, as they believe under Pascal's leadership, the company is well-positioned to continue executing on its strategic initiatives and delivering value to shareholders.</p>	<p>BNY Mellon voted for the shareholder proposal requesting a third-party audit on working conditions as they do consider it to add value for shareholders at this stage.</p>	<p>BNY Mellon did not support a shareholder proposal for a report on GHG (greenhouse gas) emission-reduction targets aligned with the Paris Agreement as they believe the company has disclosed enough information for shareholders to assess the related risks. Moreover, the company has disclosed a partial Scope 3 target which BNY Mellon consider an appropriate response to the proponent's asks.</p>
Outcome of the vote	95% For	31% For	81% Against
Implications of the outcome	<p>The level of support behind this vote signifies shareholder confidence in executive leadership at this juncture. It also brings the company closer to global peers regarding executive pay. BNY Mellon will</p>	<p>BNY Mellon consider the issue of working conditions material to the company, and the conclusion of an audit would help the board understand potential shortcomings and respond adequately to</p>	<p>While BNY Mellon do find some merits to the proponent's asks and legitimate concerns, aligning Scope 3 targets at Shell to a 1.5-degree scenario would mean a significant loss of customers to competitors.</p>

	Vote 1	Vote 2	Vote 3
	continue to monitor performance to ensure it aligns with their interests as shareholders.	shareholder concerns. Moreover, this will support our engagement efforts with the company.	Such a decision is best in the hands of management, and the disclosure of a partial Scope 3 target shows some responsiveness from the company to our concerns, tackling mainly the emissions it directly has control of. Shareholders have signalled a significant buy-in to management's strategy
Criteria on which the vote is considered "significant"	BNY Mellon deem this vote as significant due to its strategic importance, impact on shareholder value, risk of leadership disruption, industry benchmarking, and strong shareholder support. It aligns with Newton's investment case, emphasizing the need to retain and compensate effective leadership.	The issue of working conditions is a material risk to understand and reign in for the company. It is also an engagement topic.	As a significant GHG emitter, it is critical for Shell to have a credible transition plan.

Fundsmith Equity Fund

	Vote 1	Vote 2	Vote 3
Company name	Meta	Visa	Alphabet
Date of vote	29 May 2024	23 January 2024	07 June 2024
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	7.86%	4.50%	3.77%
Summary of the resolution(s)	Shareholder proposal regarding dual class capital structure.	Shareholder proposal – to limit golden parachutes payments.	Stockholder proposal regarding equal shareholder voting
How the manager voted	For	For	For
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	Fundsmith voted in favour of this proposal as it ensures that the best interests of investors are represented at Meta's AGMs.	Fundsmith voted in favour of this proposal as they believe that excessive parachute payments made to departing executives is not in the long-term interests of a business's shareholders.	Fundsmith voted in favour of this proposal as it ensures that the best interests of investors are represented at Alphabet's AGMs.
Outcome of the vote	Fundsmith did not provide this data	Shareholder proposal not approved	Fundsmith did not provide this data
Implications of the outcome	Fundsmith did not provide this data		
Criteria on which the vote is considered "significant"	Good governance practices		

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	Visa Inc	Sika AG	Intuit Inc
Date of vote	RLAM did not provide this data	RLAM did not provide this data	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	Elect Denise M Morrison	Elect Monika Ribar	Advisory vote on executive compensation
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?		RLAM did not provide this data	
Rationale for the voting decision	The nominee is chair of the remuneration committee, and RLAM have long-standing concerns with the company's remuneration.	Royal London's view is that the nominee is not considered independent due to length of tenure and serves on the Audit Committee that lacks sufficient independence.	The Long-Term Incentive Plan continues to raise some concerns with noted retesting opportunities and short performance periods. RLAM would also prefer to see a more stretching set of performance metrics under variable incentive plans.
Outcome of the vote	RLAM did not provide this data	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	ChemoMetec A/S	Qantas Airways Ltd	New World Development Company Limited
Date of vote	12 October 2023	03 November 2023	2 November 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	Amend Remuneration Policy	Approve Remuneration Report	Approve Disposal and Related Transactions
How the manager voted	Against	Against	For
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	BlackRock believes the proposed remuneration arrangements are poorly structured. They also believe the proposal to be poor use of remuneration committee discretion regarding the grant of a one-off award.	BlackRock believes a vote against this resolution is warranted. Quantitative pay for performance analysis indicates a high degree of concern for misalignment of pay, performance and shareholder outcomes in FY23. There was an excessive increase of approximately 75.6 percent to \$641,148 in the director's fee to Kenneth Gunderson-Briggs, which is poorly explained and lacks sufficient transparency.	BlackRock believes a vote for the proposed transaction is warranted as the disposal will provide additional financial resources to the group which will strengthen its financial position as well as allow the company to capture development opportunities to enhance growth potentials and increase shareholder value in the long run.
Outcome of the vote	Fail	Fail	Pass
Implications of the outcome	BlackRock did not provide this data.		
Criteria on which the vote is considered "significant"	Significant Vote Proposal.	BlackRock did not provide this data.	

BlackRock Aquila Consensus Fund

	Vote 1	Vote 2	Vote 3
Company name	Bharti Airtel Limited	Whitehaven Coal Limited	Zhejiang Expressway Co., Ltd.
Date of vote	24 August 2023	26 October 2023	24 July 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	Approve Revision in Remuneration of Sunil Bharti Mittal as Chairman	Approve the Amendments to the Company's Constitution	Approve Class and Nominal Value of Rights Shares
How the manager voted	Against	Against	For
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	BlackRock believes remuneration arrangements are poorly structured.	Shareholder proposals best facilitated through regulatory changes	BlackRock did not provide this data
Outcome of the vote	Pass	Fail	Pass
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, RLAM, BNY Mellon, Fundsmith and M&G during the year at a firm level. Please note that RLAM did not respond to our request for engagement statistics over the year ending 30 June 2024.

Where data has not been provided, this reflects where requests have been sent to the managers, but no response was provided, unless otherwise stated.

Manager	Baillie Gifford		BlackRock		RLAM
Fund name(s)	UK and Worldwide Equity Fund	BIJF Dynamic Diversified Growth Fund	ACS Global Blend	Aquila Consensus	RLAM did not provide this data
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	53	1,771	ACS UK Equity Tracker Fund: 3,036 ACS World ex UK Equity Tracker Fund: 1,380	3,036	RLAM did not provide this data
Number of engagements undertaken at a firm level in the year	Not provided		3,500+		RLAM did not provide this data
Number of companies the manager engaged with at a firm level during the year	Not provided		2,400+		RLAM did not provide this data
Examples of engagements undertaken at a firm level in the year	Baillie Gifford spoke to Recruit's Sustainability Team about how its 'Prosper Together' ESG Strategy can have a positive societal impact while supporting Recruit's growth. They also discussed how Recruit's ESG strategy helps boost shareholder returns,		BlackRock did not provide specific engagement examples for these funds. 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		AJ Bell Plc: RLAM met to discuss the 2024 year-end deadline to meet the Parker Review for FTSE 250 firms, which recommends at least one director from an ethnic minority background on the board. RLAM requested more information about the company's progress to meet this target and provide

Manager	Baillie Gifford	BlackRock	RLAM
	<p>primarily via its staff and customers.</p> <p>The conversation was valuable in understanding Recruit's strategic direction and efforts to balance core business execution with broader societal contributions.</p>		any feedback that may help improve its practices.

Manager	Fundsmith	M&G	BNY Mellon
Fund name(s)	Equity Fund	All Stocks Corporate Bond Fund	Real Return
Does the manager perform engagement on behalf of the holdings of the fund(s)	Yes	Yes	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes	Yes
Number of engagements undertaken on behalf of the holdings in the fund(s) in the year	45	9	16
Number of engagements undertaken at a firm level in the year	Not provided*	Data not provided	37
Number of companies the manager engaged with at a firm level during the year	Not provided*	Data not provided	25

Examples of engagements undertaken at a firm level in the year	<p>Fundsmith have noted that they do not engage at a firm level. At a fund level, they noted the following engagement:</p> <p>Novo Nordisk: products Ozempic and Wegovy have seen significant coverage in the global press and on social media over recent months. The drugs are currently prescription only, but are increasingly being seen as lifestyle drugs. Fundsmith met with Novo on three occasions to understand how the company were managing this perception and the risks associated with it.</p>	<p>Comcast Corporation: To encourage American industrial company to aim to have at least 33% women on the Board.</p> <p>Gatwick Funding Ltd: Get Gatwick Airport to measure and report their Scope 3 emissions related from "Cruise emissions" i.e. emissions from planes when flying, that have departed Gatwick Airport</p>	<p>Nestle: to continue a conversation on the company's target for healthy sales.</p> <p>Nestle have been recommended to report on the proportion of sales that are healthy, developing some guidance on how customers should consume indulgent products was also discussed.</p>
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**Fundsmith have noted that they do not engage at a firm level.*

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. 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, receive 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. There have been no changes to the SIP over the year to 30 June 2024.

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