

Implementation Statement for the Final Salary section, covering 1 May 2024 to 30 April 2025

The Trustee of the Clifford Chance Pension Scheme (the “Scheme”) is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed its Statement of Investment Principles (“SIP”) during the Scheme Year, as well as details of any review of the SIP during the year, subsequent changes made with the reasons for the changes, and the date of the latest SIP review. Information is provided on the last review of the SIP in Section 1 and on the implementation of the SIP in Sections 2-13 below.

The Statement is also required to include a description of the voting behaviour during the Scheme Year by, and on behalf of, the Trustee (including the most significant votes cast by the Trustee or on its behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 14 below.

During the Scheme Year the Trustee maintained two separate SIPs for the Scheme covering the Final Salary and Money Purchase sections. This Statement relates to the Final Salary section only and references to the SIP relate only to the Final Salary SIP. A separate Statement has been produced for the Money Purchase Section.

In preparing the Statement, the Trustee has had regard to the [guidance](#) on Reporting on Stewardship and Other Topics through the SIP and the Implementation Statement, issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

This Statement is based on, and uses the same headings as, the Scheme’s SIP dated September 2023 between 1 May 2024 and August 2024, the Scheme’s SIP date September 2024, and the Scheme’s SIP dated March 2025 up to 30 April 2024. This Statement should be read in conjunction with the latest SIP which can be found [online](#).

1. Introduction - Last review of the SIP

The SIP was reviewed and updated during the Scheme Year in September 2024 and March 2025 to reflect changes to the strategic asset allocation and changes to the Scheme’s underlying investments. As part of the SIP update, the employer was consulted and confirmed it was comfortable with the changes.

The Trustee has, in its opinion, followed the policies in the Scheme’s SIP during the year. The following Sections provide detail on and commentary about how and the extent to which it has done so.

2. Objectives and Policy for Securing Objectives

Progress against the Scheme’s funding objective is reviewed as part of monthly and quarterly performance monitoring. The Trustee is also able to view the progress on an ongoing basis using LCP Visualise online (a tool provided by the Scheme’s investment adviser which shows key metrics and information on the Scheme including expected return and risk of the investment strategy).

As at 30 April 2025, the Scheme was on track to achieve full funding on a Technical Provisions basis by the target date. In addition, the Trustee remains comfortable that the level of risk and expected returns remains appropriate.

3. Choosing Investments

The Trustee, with the help of its investment adviser, LCP, and in consultation with the sponsoring employer, agreed to make a 50% redemption from its Invesco Global Real Estate Fund (“GREF”) holding. This was carried

The Trustee de-risked the strategy over the Scheme Year. In January 2025, the Scheme’s synthetic equity exposure expired at the end of January 2025. Further, in March 2025 the Trustee implemented a 5% reduction to the Scheme’s equity allocation, with a comparative increase in the Scheme’s LDI allocation.

As part of the reduction, the Trustee agreed to switch out of the Scheme’s L&G AM World (ex-UK) Equity index Fund and invest in the L&G AM World Equity Fund, in order to introduce a UK weighting to the remaining physical equities. The switch was completed in February 2025.

It is the Trustee’s policy to only invest in derivatives for the reduction of investment risks or for efficient portfolio management. The bespoke fund, managed by CTI, makes extensive use of derivatives to provide liability hedging. The liability hedging provided by the mandate leads to a significant reduction in the level of interest rate and inflation risk for the Scheme. The Scheme did also obtain synthetic equity exposure with CTI via derivatives during the Scheme Year, and this exposure was removed in January 2025.

To enable greater access to collateral in the portfolio, the Trustee holds four external funds in the CTI bespoke fund (three DGFs and a securitised credit fund). By holding the funds within the bespoke fund, CTI can sell down assets in the event of a leverage duration trigger.

Counterparty risk within the bespoke fund is managed by CTI and reported to the Trustee on a quarterly basis.

4. The Balance between Different Kinds of Investments

This is covered in Section 3 above.

5. Implementation of the investment arrangements

The Trustee has not made any changes to its manager arrangements over the Scheme Year.

LCP monitors the investment managers on an ongoing basis, through regular research meetings. LCP monitors any developments at the managers and informs the Trustee promptly about any significant updates or events they become aware of that may affect the managers' ability to achieve their investment objectives. This includes any significant changes to the investment process or key staff for any of the funds the Scheme invests in, or any material changes in the level of diversification in the fund.

The Trustee monitors the performance of the Scheme's investment managers on a monthly basis, using a report prepared by LCP. The report shows the performance of each fund over the month. Performance is considered in the context of the manager's benchmark and objectives. The Trustee also monitors its managers' responsible investment capabilities using scores provided by LCP, as part of the standard quarterly monitoring reports.

6. Investment Risk Measurement and Management

Risks are monitored on an ongoing basis with the help of the Scheme's investment adviser, LCP. The Trustee maintains a risk register, and this is discussed at quarterly meetings.

The Trustee's policy for some risks, given their nature, is to understand them and to address them if necessary, based upon the advice of LCP or information provided to the Trustee by the Scheme's investment managers. Key processes the Trustee has implemented for managing investment risks are covered below.

The Scheme's interest and inflation hedging levels are monitored monthly by the Scheme's investment advisor and reported in quarterly monitoring reports. Over the Scheme Year the Scheme's hedging levels were broadly in line with the target levels.

The Scheme accesses LDI via a bespoke fund managed by CTI. To manage collateral adequacy risk, the Trustee has delegated the daily monitoring of leveraged duration in the bespoke fund to CTI and holds the Scheme's DGF and securitised credit funds in the CTI bespoke fund wrapper, for more efficient collateral management. If pre-agreed trigger points are hit, CTI will notify the Trustee and, following approval from the Trustee, CTI are able to access these funds for collateral. As at 30 April 2025, the Scheme held more than enough liquid assets to meet the next capital call from the LDI mandate.

Together, investment and non-investment risks give rise generally to funding risk. The Trustee formally reviews the Scheme's funding position as part of its annual actuarial report to allow for changes in market conditions. On a triennial basis the Trustee reviews the funding position allowing for membership and other experience. The Trustee also informally monitors the funding position more regularly in monthly reports and discusses the position at quarterly Trustee meetings.

The Trustee monitors the overall 1 year 95% Value at Risk of the funding position on a quarterly basis. The Trustee remains comfortable with the total level of risk.

The following risks are covered elsewhere in this Statement: counterparty risk in Section 3, diversification risk in Sections 3 and 5, investment manager risk in Section 5, risk of inadequate returns in Section 8, illiquidity/marketability risk in Section 9 and ESG risks in Section 10.

7. Custody

There are no specific policies in this section of the Scheme's SIP.

8. Expected Returns on Assets

When making changes to the investment strategy over the year, the Trustee considered the expected return on the proposed portfolio, and whether it believed it was sufficient to meet the Scheme's funding objective.

With regard to the risk of inadequate returns, the required return for the Scheme to be fully funded on a Technical Provisions basis by May 2028 (in line with the recovery plan) was assessed as gilts – 1.7% pa as at 30 April 2025. The best estimate expected return on the Scheme's strategic asset allocation was gilts + 1.1% pa. Therefore, the expected return on the Scheme's assets was expected to be sufficient to produce the return needed over the long-term. The required return is reviewed regularly as part of the Scheme's quarterly monitoring report.

9. Realisation of investments/Liquidity

The Trustee's policy is to have access to sufficient liquid assets to meet any outflows while maintaining a portfolio which is appropriately diversified across a range of factors, including suitable exposure to both liquid and illiquid assets. The majority of the Scheme's assets had daily or weekly liquidity over the year under review.

Over the year to 30 April 2025 most of the Scheme's cash outflows were met by regular employer contribution payments, including pensioner payroll, which is paid by the employer as part of the recovery plan.

10. Considerations of financially material and non-financial matters

As part of its advice on the selection and ongoing review of the investment managers, the Scheme's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to financially material considerations (including climate change and other ESG considerations).

The Trustee does not take into account any non-financial matters (eg matters relating to the ethical and other views of the Employer, members and beneficiaries) in the selection, retention and realisation of investments.

11. Stewardship

All of the Trustee's holdings in physical equities are within pooled funds, and the Trustee has delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. However, the Trustee takes ownership of the Scheme's stewardship by monitoring and engaging with managers in particular in relation to the Scheme's stewardship priorities of Climate Change, Diversity, Equity & Inclusion and Corporate Transparency.

12. Effective decision making

The Trustee recognises that decisions should be taken only by persons or organisations with the skills, information and resources necessary to take them effectively. It also recognises that, where it takes investment decisions, it must have sufficient expertise and appropriate training to be able to critically evaluate any advice it takes.

The performance of its professional advisers is considered on an ongoing basis by the Trustee. The Trustee has put in place formal objectives for its investment adviser and reviews the adviser's performance against these objectives on a regular basis.

13. Voluntary Contribution ("VC") Arrangements

There are no specific policies in this section of the Scheme's SIP. The details of the VC arrangements are detailed in the SIP for the Money Purchase section.

14. Description of voting behaviour during the year

All of the Trustee's holdings in listed equities are within pooled funds and the Trustee has delegated to its investment managers the exercise of voting rights. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee itself has not used proxy voting services over the Scheme Year. However, the Trustee monitors managers' voting and engagement behaviour on an annual basis and challenges managers where their activity has not been in line with the Trustee's expectations.

In this section we have included voting data on the Scheme's funds that hold equities as follows:

- Invesco Global Real Estate Fund;

- L&G AM World (ex UK) Equity Index Fund (disinvested February 2025);
- L&G AM World Equity Index Fund (invested February 2025);
- Newton Real Return Fund;
- Nordea Diversified Return Fund; and
- Ruffer Absolute Return Fund

The Trustee switched the Schemes' equity allocation from the L&G AM World (ex UK) Equity Index Fund to the L&G AM World Equity Index Fund on 24 February 2025.

As L&G AM is only able to provide data to quarter end dates, we have only included data for the L&G AM funds up to 31 March 2025.

Information has not been included relating to the CTI Bespoke Fund as it gained equity exposure synthetically (up to 31 January 2025), therefore there are no voting rights in relation to the equities that are referenced.

The Trustee contacted the Scheme's other asset managers that do not hold listed equities, to ask if any of the assets held by the Scheme had voting opportunities over the period. All of the Scheme's managers, with the exception of Aegon, confirmed there were no voting opportunities during the period. Commentary on voting is provided in respect of the Aegon European Asset Backed Securities ("ABS") Fund in Section 14.4.

Description of the voting processes

For assets with voting rights, the Trustee relies on the voting policies which its managers have in place. The Trustee reviewed these policies in September 2023, and was comfortable that they are aligned with its views.

14.1.1 Invesco

Invesco has adopted and implemented a Policy Statement on Global Corporate Governance and Proxy Voting Policy which it believes describes policies and procedures reasonably designed to ensure that proxies are voted in the best interests of its clients. This Policy is intended to help Invesco's clients understand its commitment to responsible investing and proxy voting, as well as the good governance principles that inform its approach to engagement and voting at shareholder meetings.

Invesco views proxy voting as an integral part of its investment management responsibilities. The proxy voting process at Invesco focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. The voting decision lies with its portfolio managers and analysts with input and support from its Global ESG team and Proxy Operations functions. The final voting decisions may incorporate the unique circumstances affecting companies, regional best practices and any dialogue Invesco has had with company management. Invesco's proprietary proxy voting platform ("Proxyintel") facilitates implementation of voting decisions and rationalises across global investment teams.

Invesco is happy to work with clients to deliver satisfactory outcomes relating to stewardship, ESG policies and proxy voting, however, is somewhat limited in implementing custom voting policies for clients invested in its pooled funds. Invesco's portfolio managers and analysts retain full discretion over voting decisions for pooled portfolios, in line with its Global Proxy Voting Policy.

Invesco's proxy voting process is designed to ensure that proxy votes are cast in accordance with the best interests of all clients. The voting decision lies with its portfolio managers and analysts, with input and support from its Global ESG team. Proxyintel facilitates the implementation of voting decisions and rationales across global investment teams. Invesco's publication of its Policy Statement on Global Corporate Governance and Proxy Voting, disclosure of voting records and ESG investment stewardship reporting enhances its accountability and transparency to its clients.

14.1.2 L&G AM

L&G AM's voting and engagement activities are driven by ESG professionals and its assessment of the requirements in these areas seeks to achieve the best outcome for all its clients. L&G AM's voting policies are reviewed annually and take into account feedback from its clients.

Every year, L&G AM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the

members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as L&G AM continues to develop its voting and engagement policies and define strategic priorities in the years ahead. It also takes into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

All voting decisions are made by L&G AM's Investment Stewardship team and in accordance with its Corporate Governance & Responsible Investment and Conflicts of Interest policy documents, which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This helps ensure L&G AM's stewardship approach is consistent throughout the engagement and voting process, and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

L&G AM's Investment Stewardship team uses Institutional Shareholder Services' ("ISS") 'ProxyExchange' electronic voting platform to electronically vote. All voting decisions are made by L&G AM and it does not outsource any part of the strategic decisions. The use of ISS's recommendations is to augment L&G AM's own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports received from ISS for UK companies when making specific voting decisions.

To ensure L&G AM's proxy provider votes in accordance with its position on ESG, L&G AM has put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what L&G AM considers are minimum best practice standards that all companies globally should observe, irrespective of local regulation or practice.

L&G AM retains the ability in all markets to override any vote decisions, which are based on its custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows L&G AM to apply a qualitative overlay to its voting judgement. L&G AM has strict monitoring controls to ensure its votes are fully and effectively executed in accordance with its voting policies by the service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform L&G AM of rejected votes which require further action.

14.1.3 Newton Investment Management Limited ("Newton")

Newton has established overarching stewardship principles which guide its ultimate voting decision, based on guidance established by internationally recognised governance principles. All voting decisions are taken on a case-by-case basis, reflecting Newton's investment rationale, engagement activity and the company's approach to relevant codes, market practices and regulations. These are applied to the company's unique situation, while also considering any explanations offered for why the company has adopted a certain position or policy. If Newton recognises a material conflict of interest it may apply the vote recommendations of its third-party voting administrator.

Newton seeks to make proxy voting decisions that are in the best long-term financial interests of its clients and which seek to support investor value by promoting sound economic and ESG policies, procedures and practices through the support of proposals that are consistent with these objectives:

- To align of the interests of a company's management and board of directors with those of investors.
- To promote the accountability of a company's management to its board of directors, as well as the accountability of the board of directors to investors.
- To uphold the rights of a company's investors to effect change; and
- To promote adequate disclosure about a company's business operations and financial performance in a timely manner.

In general, voting decisions are taken consistently across all Newton's clients that are invested in the same underlying company. This is in line with Newton's investment process that focuses on the long-term success of the investee company. Further, it is Newton's intention to exercise voting rights in all circumstances where it retains voting authority. All voting opportunities are communicated to Newton by way of an electronic voting platform.

The Responsible Investment team reviews all resolutions for matters of concern. Any such contentious issues may be referred to the appropriate global fundamental equity analyst or portfolio manager for comment. Where an issue remains contentious, Newton may also decide to engage with the company or other relevant stakeholders.

Where Newton plans to vote against management, it may seek to engage with the company on a best-effort basis and depending on the significance of the holding, to share its concerns and to provide an opportunity for its concerns to be allayed.

14.1.4 Nordea Investment Management Limited (“Nordea”)

Nordea has an aggregated voting strategy, meaning that it strives to vote on its total holdings in any given company as consistently as possible.

Nordea’s Corporate Governance Principles define how it acts in corporate governance-related matters and sets the rules for which strategies apply and how the voting of the shares owned by the funds shall take place. A Corporate Governance Committee has been set up to ensure appropriate handling of the corporate-governance matters, and the operational responsibility rests with the Corporate Governance Function (outside the investment organization). The Corporate Governance Function cooperates very closely with Nordea Asset Management’s Responsible Investment Team, which oversees its work on responsible investment together with the investment organisation.

Assessment of shareholder ESG proposals is made on a case-by-case basis. This assessment analyses the relevance and adequacy of the requests - i.e., whether approval of the resolution supports better company’s practices or shareholder value, whether the company’s current stance on the topic is likely to have negative effects in terms of litigation and reputational damage and whether the company has already put appropriate action in place to respond to the issue contained in the resolution.

Generally, Nordea’s line is to support proposals aiming to protect or enhance long-term shareholder value creation, to improve transparency on material ESG issues and to address material ESG risks that have emerged. On climate proposals that require companies to disclose information about its governance, strategy, risk management and targets related to climate-related risks, Nordea will generally be positive. Nordea’s voting power will be used in cases of company’s failure to appropriately manage or mitigate ESG risks or when there is a lack of sustainability reporting in the company’s public documents.

In general, every vote Nordea casts is considered individually on the background of its bespoke voting policy, which it has developed in-house based on its own principles. Proxy voting is supported by two external vendors (ISS & Nordic Investor Services) to facilitate proxy voting, execution and provide analytic input, but the final analysis and decision always remains with Nordea. During 2023, Glass Lewis was also added to this list of external vendors but is mainly used for analytic input.

Corporate Governance and Proxy Voting, disclosure of voting records and ESG investment stewardship reporting enhances its accountability and transparency to its clients.

14.1.5 Ruffer

It is Ruffer’s policy to vote on Annual General Meeting and Extraordinary General Meeting resolutions, including shareholder resolutions and corporate actions. It endeavours to vote on most of its holdings, but it retains discretion to not vote when it is in its clients’ best interests (for example in markets where share blocking applies). Ruffer votes on its total shareholding of the companies held within flagship funds.

To apply this policy, it works with various industry standards, organisations and initiatives and actively participates in debates within the industry, promoting the principles of active ownership and responsible investment. For example, Ruffer is a signatory to the Principles for Responsible Investment, participates in several working groups at the Investment Association and, through its commitment to Climate Action 100+, has co-filed resolutions where it felt this was the most appropriate course of action.

Ruffer has internal voting guidelines as well as access to proxy voting research, currently from ISS, to assist in the assessment of resolutions and the identification of contentious issues. Although Ruffer is cognisant of proxy advisers’ voting recommendations, in general, it does not delegate or outsource stewardship activities when deciding how to vote on its clients’ shares.

Research analysts are responsible, supported by Ruffer’s responsible investment team, for reviewing the relevant issues on a case-by-case basis and exercising their judgement, based on their in-depth knowledge of the company. If there are any controversial resolutions, a discussion is convened with senior investment staff and, if agreement cannot be reached, there is an option to escalate the decision to the Head of Research or the Chief Investment Officer. It looks to discuss with companies any relevant or material issue that could impact the investment. Ruffer will ask for additional information, if necessary, to inform its voting discussions. If Ruffer decides to vote against the recommendations of management, it will endeavour to communicate this to the company before the vote along with an explanation for doing so.

Ruffer is open to working alongside other investors on both policy and company specific matters. The decision to collaborate on company specific matters will be judged on a case-by-case basis by the responsible investment team with input from the research analysts and portfolio managers as well as the legal and compliance teams.

14.2 Summary of voting behaviour over the year

A summary of voting behaviour over the Scheme Year is provided in the table below. Note that numbers may not sum exactly due to rounding. Data for L&G AM is based on the period from 1 April 2024 to 31 March 2025 whilst Newton, Nordea and Ruffer data is based on the period from 1 May 2024 to 30 April 2025.

Fund name	Invesco Global Real Estate Fund	L&G AM World (ex UK) Equity Index Fund	L&G AM World Equity Index Fund	Newton Real Return Fund	Nordea Diversified Return Fund	Ruffer Absolute Return Fund
Total size of fund at end of the Scheme Year (£bn)	0.1 (of which 0.09 relates to the listed property sleeve)	4.3	1.6	2.2	1.6	2.6
Value of Scheme assets at end of the Scheme Year (£ / % of total assets)	£15.3m / 3.7%	-	£40.2m / 9.7%	£22.6m / 5.4%	£23.4m / 5.6%	£21.8m / 5.2%
Number of equity holdings at end of the Scheme Year	74	2,703	2,798	61	154	182
Number of meetings eligible to vote	47	2,810	2,928	77	200	82
Number of resolutions eligible to vote	584	33,434	35,761	1,089	2,638	1,360
% of resolutions voted	100.0%	99.7%	99.7%	99.3%	97.7%	100.0%
Of the resolutions on which voted, % voted with management	97.9%	77.9%	79.1%	95.0%	85.5%	96.8%
Of the resolutions on which voted, % voted against management	2.1%	21.8%	20.6%	5.0%	12.5%	3.1%
Of the resolutions on which voted, % abstained from voting	0.0%	0.3%	0.3%	0.0%	2.0%	0.1%
Of the meetings in which the manager voted, % with at least one vote against management	14.9%	76.0%	74.2%	35.0%	68.0%	25.6%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	3.3%	15.4%	14.6%	5.0%	2.7%	4.8%

Note that totals may not sum due to rounding.

14.3 Most significant votes over the year

Commentary on the most significant votes over the period from the Scheme's asset managers who hold listed equities is set out below. We have provided a sub-set of votes from each manager with a focus on votes relating to the Scheme's stewardship priorities of Climate Change, Diversity, Equity & Inclusion and Corporate Transparency.

As L&G AM is only able to provide data to quarter end dates, we have only included most significant voting data for the L&G AM World (ex UK) Index Fund, since the Scheme only invested in the L&G AM World Equity Index Fund for less than a quarter.

Invesco – Global Real Estate Fund

	Camden Property Trust, May 2024	Equity LifeStyle Properties, Inc., April 2025
Summary of resolution	Advisory vote to ratify named executive officers' compensation	Advisory vote to ratify named executive officers' compensation
Relevant stewardship priority	Corporate Transparency	Corporate Transparency
Approximate size of the mandate's holding at the date of the vote	2.5%	1.5%
Vote / outcome	For / Passed	For / Passed
Management recommendation	Against	Against
Rationale / detail	Invesco believes a vote for is in support of shareholders' interests.	Invesco believes a vote for is in support of shareholders' interests.

L&G AM – World (ex UK) Equity Index Fund

	Tesla, Inc., June 2024	BHP Group Limited, October 2024
Summary of resolution	Advisory vote to ratify named executive officers' compensation.	Approve the Climate Transition Action Plan.
Relevant stewardship priority	Corporate Transparency	Climate Change

Approximate size of the mandate's holding at the date of the vote	0.7%	0.2%
Vote / outcome	Against / Pass	For / Passed
Management recommendation	For	For
Rationale	A vote against is applied as L&G believes that the approved remuneration policy should be sufficient to retain and motivate executives. While most named executive officers received modest or no compensation for FY23, one executive was granted an outsized, time-based stock option award upon his promotion, the magnitude and design for which are not adequately explained. The grant does not require the achievement of pre-set performance criteria in order to vest and the value is considered to be excessive.	The critical minerals that mining companies provide are essential to the energy transition. L&G note that it is clear that BHP has made significant strides in carrying out its core role in the transition in a sustainable manner, and has demonstrated this through the substantial alignment of its Plan with L&G's framework for assessing mining company transition plans. Therefore, L&G will be supporting BHP's Plan. Going forwards, L&G will assess the disclosure of progress on BHP's plans for the development of a more targeted methane measurement, management and mitigation strategy, as well as the plans it is executing to support the decarbonisation of steelmaking. L&G will also continue to engage with BHP to ensure resilience whilst navigating the dynamic market for metallurgical coal.

Newton - Real Return Fund

	Unilever Plc, April 2025	The Goldman Sachs Group, April 2025
Summary of resolution	Approve Remuneration Report	Report on Clean Energy Supply Financing Ratio
Relevant stewardship priority	Corporate Transparency	Climate Change
Approximate size of the mandate's holding at the date of the vote	1.6%	1.0%
Vote / outcome	Against / Did not pass	For / Did not pass
Management recommendation	For	Against
Rationale	Newton voted against executive pay arrangements owing to significant pay increases granted to executive(s) and the absence of a compelling rationale for this. Further,	Newton supported a shareholder proposal requesting the company to report on Clean Energy Supply Financing Ratio as in its view, the ask is aligned to the sustainable

<p>Newton voted against executive remuneration arrangements owing to the exit arrangements agreed with a former executive which it considered to be excessive.</p> <p>The vote outcome of c28% opposition, is an indication that shareholder dissatisfaction still persists at Unilever with respect to executive pay. Newton believes that the exit arrangements, albeit done under a different board composition and members, was not in line with best practice. Further, the executive compensation can be further aligned to shareholders by making the proportion more longer-term in nature. This remains a topic that Newton aims to speak on with the company's board.</p>	<p>financing activities of the company and should provide shareholders increased transparency in assessing the company's progress on the company's management of climate risks and opportunities.</p>
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Nordea – Diversified Return Fund

	Mastercard Inc, June 2024	NextEra Energy, May 2024
Summary of resolution	Report on gender-based compensation and benefit inequities	Report on climate lobbying
Relevant stewardship priority	Diversity, Equity, and Inclusion	Climate Change
Approximate size of the mandate's holding at the date of the vote	1.5%	0.6%
Vote / outcome	For / Did not pass	For / Did not pass
Management recommendation	Against	Against
Rationale	Nordea voted for the shareholder proposal as it believes additional disclosure of the company's direct and indirect lobbying related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.	Additional disclosure around the company's framework for identifying alignments and its approach to addressing misalignments would allow shareholders to better evaluate the company's lobbying efforts and align it with best practices that have been undertaken by some of its peers and is unlikely to be unduly burdensome for the company.

	Amazon, May 2024	ExxonMobil, May 2024
Summary of resolution	Disclosure of all material scope 3 Greenhouse Gas emissions.	Report on median gender/racial pay gaps.
Relevant stewardship priority	Climate Change	Diversity, Equity, and Inclusion / Corporate Transparency
Approximate size of the mandate's holding at the date of the vote	0.6%	0.2%
Vote / outcome	For / Did not pass	For / Did not pass
Management recommendation	Against	Against
Rationale	Ruffer voted in favour of a shareholder proposal requesting disclosure of all material scope 3 GHG emissions. Amazon currently only discloses scope 3 emissions for its own brand products while peers, such as Walmart and Target, disclose scope 3 emissions for all product sales. Ruffer supports the request for better disclosure around scope 3 emissions and believe this is the first step towards setting meaningful targets to reduce carbon emissions.	Ruffer voted in favour of a shareholder resolution requesting a report on median gender/racial pay gaps. Ruffer believes publishing the unadjusted pay gap statistic could increase accountability for diversity, inclusion and equity may provide shareholders with useful information about how effectively management is assessing and mitigating risks related to its employees. Median and adjusted gender/ethnicity/disability pay gap reporting is best practice and is a regulatory requirement in the UK. Therefore, Ruffer voted in favour of this proposal.

14.4 Votes in relation to assets other than listed equity

14.4.1 Aegon ABS Fund

Voting is very rare for the Aegon ABS fund and in principle always related to technical adjustments of the transaction documentation, such as cash flows of trigger dates or necessary language to comply with changing regulation. Aegon's policy is to vote in line with the mandate restrictions and in the best economic interest of its client. Investment decisions within the limits of the mandate restrictions are not consulted with clients beforehand.

When Aegon receives a notification for a vote, it first investigates the situation and the options. If the issuer has not already reached out to Aegon, it reaches out to the issuer to make sure the situation and motives are fully clear. Aegon experienced eleven votes over the Scheme year. These were related to technical adjustments as set out above. The best vote for clients is determined within the investment team, in case input or advice from experts is needed. Aegon's votes are cast via its Blackrock Aladdin systems and needs authorisation of at least two portfolio managers. Aegon have not made use of proxy voting services of the Scheme year, as voting for ABS is very rare and technical in nature. Given the unlikelihood of voting opportunities Aegon treats all votes as significant. None of the votes related to the Scheme's stewardship priorities over the Scheme Year.