Implementation Statement

Lion Group Pension Plan Implementation Statement for the year ended 31 October 2024

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustees of the Lion Group Pension Plan ("the Plan") have followed their policies documented in their Statements of Investment Principles ("SIPs") during the year ended 31 October 2024 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Latest review of the Statements of Investment Principles

The Trustees maintain separate SIPs for the Defined Benefit ("DB") Section and the Defined Contribution ("DC") Section.

During the reporting year (in August 2024), the Trustees updated the DB SIP to reflect changes to the DB investment strategy. Prior to this date, the DB SIP in place was the previous SIP dated September 2019.

The DC SIP was updated after the end of the reporting year to satisfy updated regulatory requirements around disclosures on illiquid investments and arrangements with investment managers. The DC SIP in place during the reporting year was the previous SIP dated September 2019.

Investment-related activity during the reporting year

The main investment matter covered during the Plan year was a detailed investment strategy review for the DB Section. The Trustees received formal written advice from its investment advisers (XPS Investment) on the strategic changes on 31 May 2024.

The strategy review focused on de-risking the scheme and was implemented by removing the RLP Global Managed Fund, Rathbone Total Return, 5yr, 10yr, and 15 yr Corporate Bond and Index Linked Gilt Fund allocations completely. This was implemented on 20 June 2024, and proceeds were invested in the RLP/BlackRock UK All Stocks Corporate Bond Index and RLP Long Gilt Index and Deposit Fund.

The Trustees' investment policies

The Trustees have various investment policies for the Plan with some of the key policies listed in the table below. The table also provides commentary on how and the extent to which the various policies were followed during the reporting year.

Policy	The Trustees' policy	The extent to which the policy was followed
The exercise of rights (including voting rights) attached to investments.	This is delegated to the investment managers.	The Trustees are satisfied that they followed the policy to a sufficient extent under the existing investment arrangements (See voting section).
Engagement activities in respect of the investments	Engagement activities are delegated to the investment managers.	The Trustees are satisfied that they followed the policy to a sufficient extent under the existing investment arrangements (see voting section).

Environmental, social and governance factors	Ongoing monitoring and management of risks is delegated to the investment managers.	The Trustees are satisfied that they followed the policy to a sufficient extent under the existing investment arrangements
Fund manager remuneration	Considered as part of the manager selection process	The Trustees reviewed these costs in the DB investment strategy advice and are happy that these are competitive and good value. The Trustees are in the process of undertaking a review of the DC investment strategy
Appointment of investment managers	Appointments are expected to be long-term, but the Trustees will review the appointment in accordance with their responsibilities	The Trustees reviewed the DB investment strategy during the reporting year and decided to invest in funds via the Royal London investment platform, continuing the existing arrangement. The Trustees are satisfied that they followed the policy to a sufficient extent under the existing investment arrangements.

The Trustees are satisfied that the policies detailed in the relevant Statements of Investment Principles have been followed during the reporting year.

Voting activity

As the Plan invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Plan's investments to the investment managers.

Whilst the Trustees have not, to date, introduced specific stewardship priorities, they will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the manager.

The main asset class where the investment managers have voting rights is equities. The Plan has an allocations to equities within the DC Section, with the largest equity holdings at the end of the reporting year being via the RLP/BlackRock ACS Global Equity Index (60:40) Fund and the RLP Global Managed Fund. The Plan also held an allocation to equities in the DB Section at the start of the reporting year, with the largest holding being via the RLP Global Managed Fund. However, this was fully disinvested during the reporting year and there are now no equity holdings in the DB Section.

A summary of the voting behaviour and most significant votes cast by Royal London and BlackRock in relation to these two funds is shown below. This voting information has been provided by the investment managers. For each mandate, the Trustees' investment advisor has selected 5 significant votes deemed to be the most significant.

Disclaimer: Neither XPS nor the Trustees have vetted these votes. These summaries have been provided by the investment manager(s) and any reference to "our", "we" etc. is from the investment managers' perspective.

Royal London Platform - Global Managed Fund

Voting Information
The manager voted on 100% of resolutions of which they were eligible out of 43,738 eligible votes.
Investment Manager Client Consultation Policy on Voting

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We are strong advocates of good corporate governance, and our preference is to vote 'as a house.' As a result, all of our funds are voted in the same way. No one fund or fund manager may single-handedly change a vote for their fund; any recommendations to change a vote is considered and discussed as a house. This is consistent with our 'Collaborate' corporate value, whereby we believe that collaboration and discussion across teams on governance and voting issues will result in the best outcomes for customers. We believe this 'house views' approach also helps send a clear and consistent message to companies on our governance expectations. It also allows us to engage more effectively to seek improvements to governance standards.

Investment Manager Process to determine how to Vote

Royal London Asset Management regards voting in a responsible, informed and consistent manner to be a fiduciary duty of institutional investors, as such proxy voting at Royal London Asset Management is a highly active and integrated process led by dedicated staff within the Responsible Investment (RI) Team. The RI Team sits alongside fund managers who are involved in decision making and policy setting. We review our voting guidelines on an annual basis to ensure that we integrate best practice and market developments; this process is in conjunction with fund managers to ensure that we arrive at a strong, consistent approach. Our voting guidelines can be found on our website: https://www.rlam.com/globalassets/media/literature/policies/voting-guidelines.pdf

All our votes are assessed and fully researched in-house by the RI Team, many of which are also discussed at length with the relevant fund management teams. To aid in this, Royal London Asset Management purchases governance and voting research from IVIS (the voting service of the UK Investment Association) and Glass Lewis. This provides information around company meetings, and highlights items of particular interest or where there could potentially be an exception to generally agreed principles affecting Royal London Asset Management's shareholder rights. This external research is used in conjunction with internal research, information gathered from meetings with the company and any other relevant sources. Royal London Asset Management does have a custom voting template implemented by Glass Lewis, but we do not follow proxy recommendations and do not operate any standing instructions or auto-vote procedures. The voting recommendations are used rather as a method of flagging potential concerns. All votes are reviewed at a minimum by one member of the RI team before submission, and two if they are controversial or differ from our policy position. Fund managers receive automated notifications of all votes submitted for their funds, where they can raise any additional questions or concerns.

All of our votes are publicly disclosed one month in arrears on our website, and our voting records can be found at the following link: https://www.rlam-voting.co.uk/voting/. We will also write to any company held in our actively managed funds should we vote against or abstain, providing our vote decisions and our rationale for opposing management. This often leads to further dialogue and meetings with management.

How does this manager determine what constitutes a 'Significant' Vote?

Royal London Asset Management regards every vote as significant for the purposes of SRD II, and as such we publicly disclose the outcome of all our votes, alongside the rationales for when we vote against management on our voting website in a searchable online database. All votes are assessed on an equal basis by members of the RI Team, irrespective of holding size or subject matter. We highlight votes in our reporting we believe may be of greater interest to our clients due to the subject matter or materiality to the company and provide an illustration of how we approach a variety of issues when voting. Examples include but are not exclusively votes that deal with controversies, diversity, environmental issues, health and safety concerns, shareholder proposals or remuneration.

Does the manager utilise a Proxy Voting System? If so, please detail.

We use Glass Lewis' Viewpoint as our voting platform. All ballots are sent to Viewpoint by our custodians or our clients' custodians. For each agenda item, Glass Lewis applies Royal London Asset Management's custom voting template which suggests a voting recommendation that reflects Royal London Asset Management's high level Voting Policies and best practice standards. Our voting policies can be found on our website. The Responsible Investment team then conducts its own review of every vote, considering any unique circumstances facing the company, any engagement we have undertaken with the board, and any discussions with the fund managers. The vote is then approved by a member of the Responsible Investment team prior to being dispatched.

Where voted against the company, was this communicated?

We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of

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company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.

Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines

Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings?

1) **The asset management firm overall has an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding;**
2) **Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings**
3) **The asset management firm's stewardship staff have a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding**
4) **There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer**
5) **There are differences between the stewardship policies of managers and their clients**

There have been no examples of conflicts of this nature during the period under review. Royal London Asset Management has a detailed conflicts of interest policy that all members of staff are required to read and adhere to. Overall responsibility lies with Royal London Asset Management's senior management who are responsible for ensuring that Royal London Asset Management systems, controls and procedures are adequate to identify, manage and monitor conflicts of interest. Royal London Asset Management's senior management has responsibility for ensuring that Royal London Asset Management staff are aware of the aspects of the policy relevant to them. The policy is updated annually by the Risk and Compliance team.

The Group's Board is ultimately accountable for the management of risk within the Group and reviewing the effectiveness of internal control, including those related to conflicts of interest. Failure to adhere to our policies may be held to be a breach of an employee's contract. Failure of a person to declare an interest will be regarded as misconduct and may lead to disciplinary action being taken against the individual concerned. The policy provides detailed guidance with respect to management of conflicts that might arise in relation to the order and execution of trades, access to inside information, management of client accounts, voting and engagement, confidential client information, gifts and entertainment, additional employment or consulting activities, and new product launches.

Royal London Asset Management's policy is to take all reasonable steps to properly identify and manage conflicts of interest and always to act in the best interest of our clients, so that transactions are affected on terms which are not materially less favourable to the client than if the conflict had not existed. The business maintains a Conflicts of Interest Register and a Conflicts of Interest Events Log.

Should a conflict be unavoidable, Royal London Asset Management will strive for appropriate and sufficiently detailed disclosure to the client. The disclosure must include the general nature of the conflict and/or the sources of that conflict and be provided before undertaking the relevant business for the client. This will allow the client to make an informed decision on whether to accept the conflict or terminate the activity.

A summary of our Conflicts of Interest Policy is available on our website and the full policy will be made available on request.

Top 5 Significant Votes during the Period

Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote?	Outcome
Macquarie Group Ltd	25/07/2024	Not provided	Remuneration Report	Against	FOR 94.16%

Why the vote was deemed significant:

Remuneration.

Where voted against the company, was this communicated:

Not provided.

Rationale:

We have concerns with the large increases in base salary for the CEO and other Key Management Personnel and continue to have concerns with the uncapped bonus pool awards.

Implication: We will review the company's practices ahead of the next annual general meeting for any improvements.					
Company	**Date of Vote**	**Size of fund holdings**	**Voting subject**	**How did the Investment Manager Vote?**	**Outcome**
Snowflake Inc	02/07/2024	Not provided	Shareholder Proposal Regarding Board Declassification	Against	FOR 77.96%
Why the vote was deemed significant: Governance. **Where voted against the company, was this communicated:** Not provided. **Rationale:** We are supportive of the declassification of the Board. **Implication:** As the resolution passed we look to further updates ahead of the next Annual General Meeting.					
Company	**Date of Vote**	**Size of fund holdings**	**Voting subject**	**How did the Investment Manager Vote?**	**Outcome**
Ashtead Group plc	04/09/2024	Not provided	Remuneration Policy	Against	FOR 63.2%
Why the vote was deemed significant: Remuneration. **Where voted against the company, was this communicated:** As part of our standard procedures a voting engagement letter was sent to the company after the vote detailing our rationale for voting against management. **Rationale:** We have concerns over the level of vesting for threshold performance, as well as the lack of engagement during the shareholder consultation process ahead of finalizing the proposed changes. **Implication:** Following our letter to the company, we have had an engagement opportunity to emphasize our concerns.					
Company	**Date of Vote**	**Size of fund holdings**	**Voting subject**	**How did the Investment Manager Vote?**	**Outcome**
Hero MotoCorp Ltd	12/08/2024	Not provided	Elect Pradeep Dinodia	Against	90% FOR
Why the vote was deemed significant: Governance. **Where voted against the company, was this communicated:**					

Not provided.

Rationale:

The nominee is not independent and serves on the Audit Committee that lacks sufficient independence.

Implication:

We will continue to monitor Governance issues at the company.

Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote?	Outcome
Berkeley Group Holdings	04/09/2024	Not provided	Remuneration Report	Against	FOR 92.49%

Why the vote was deemed significant:

Remuneration.

Where voted against the company, was this communicated:

As part of our standard procedures a voting engagement letter was sent to the company after the vote detailing our rationale for voting against management.

Rationale:

We maintain our concerns over the Long-Term Option Plan and would prefer to see formal performance conditions attached to the plan.

Implication:

Following our letter to the company, we would welcome further engagement to discuss Governance issues.

Royal London Platform - BlackRock ACS Global Equity Index (60:40)

Voting Information (provided over the 12 months to 30 September 2024 as BlackRock only provides this data at calendar quarter-ends)

The manager voted on 95% of resolutions of which they were eligible out of 35,461 eligible votes.

Investment Manager Client Consultation Policy on Voting

BlackRock believes that companies are responsible for ensuring they have appropriate governance structures to serve the interests of shareholders and other key stakeholders. We believe that there are certain fundamental rights attached to shareholding. Companies and their boards should be accountable to shareholders and structured with appropriate checks and balances to ensure that they operate in shareholders' best interests to create sustainable value. Shareholders should have the right to vote to elect, remove, and nominate directors, approve the appointment of the auditor, and amend the corporate charter or by-laws.

Consistent with these shareholder rights, we believe BlackRock has a responsibility to monitor and provide feedback to companies, in our role as stewards of our clients' investments. BlackRock Investment Stewardship ("BIS") does this through engagement with management teams and/or board members on material business issues including environmental, social, and governance ("ESG") matters and, for those clients who have given us authority, through voting proxies in the best long-term economic interests of our clients. We also participate in the public debate to shape global norms and industry standards with the goal of a policy framework consistent with our clients' interests as long-term shareholders.

BlackRock looks to companies to provide timely, accurate, and comprehensive reporting on all material governance and business matters, including ESG issues. This allows shareholders to appropriately understand and assess how relevant risks and opportunities are being effectively identified and managed. Where company reporting and disclosure is inadequate or the approach taken is inconsistent with our view of what supports sustainable long-term value creation, we will engage with a company and/or use our vote to encourage a change in practice.

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BlackRock views engagement as an important activity; engagement provides us with the opportunity to improve our understanding of the business and ESG risks and opportunities that are material to the companies in which our clients invest. As long-term investors on behalf of clients, we seek to have regular and continuing dialogue with executives and board directors to advance sound governance and sustainable business practices, as well as to understand the effectiveness of the company's management and oversight of material issues. Engagement is an important mechanism for providing feedback on company practices and disclosures, particularly where we believe they could be enhanced. We primarily engage through direct dialogue but may use other tools such as written correspondence to share our perspectives. Engagement also informs our voting decisions.

BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. These high-level Principles are the framework for our more detailed, market-specific voting guidelines, all of which are published on the BlackRock website. The Principles describe our philosophy on stewardship (including how we monitor and engage with companies), our policy on voting, our integrated approach to stewardship matters and how we deal with conflicts of interest. These apply across relevant asset classes and products as permitted by investment strategies. BlackRock reviews our Global Principles annually and updates them as necessary to reflect in market standards, evolving governance practice and insights gained from engagement over the prior year.

Our Global Principles available on our website at https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf

Investment Manager Process to determine how to Vote

The team and its voting and engagement work continuously evolves in response to changing governance related developments and expectations. Our voting guidelines are market-specific to ensure we take into account a company's unique circumstances by market, where relevant. We inform our vote decisions through research and engage as necessary. Our engagement priorities are global in nature and are informed by BlackRock's observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. We may also update our regional engagement priorities based on issues that we believe could impact the long-term sustainable financial performance of companies in those markets. We welcome discussions with our clients on engagement and voting topics and priorities to get their perspective and better understand which issues are important to them. As outlined in our Global Principles, BlackRock determines which companies to engage directly based on our assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of our engagement being productive. Our voting guidelines are intended to help clients and companies understand our thinking on key governance matters. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. We inform our vote decisions through research and engage as necessary. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy ourselves, but the client would engage a third-party voting execution platform to cast the votes.

How does this manager determine what constitutes a 'Significant' Vote?

BlackRock Investment Stewardship prioritizes its work around themes that we believe will encourage sound governance practices and deliver sustainable long-term financial performance. Our year-round engagement with clients to understand their priorities and expectations, as well as our active participation in market-wide policy debates, help inform these themes. The themes we have identified in turn shape our Global Principles, market-specific Voting Guidelines and Engagement Priorities, which form the benchmark against which we look at the sustainable long-term financial performance of investee companies.

We periodically publish "vote bulletins" setting out detailed explanations of key votes relating to governance, strategic and sustainability issues that we consider, based on our Global Principles and Engagement Priorities, material to a company's sustainable long-term financial performance. These bulletins are intended to explain our vote decision, including the analysis underpinning it and relevant engagement history when applicable, where the issues involved are likely to be high-profile and therefore of interest to our clients and other stakeholders, and potentially represent a material risk to the investment we undertake on behalf of clients. We make this information public shortly after the shareholder meeting, so clients and others can be aware of our vote determination when it is most relevant to them. We consider these vote bulletins to contain explanations of the most significant votes for the purposes of evolving regulatory requirements.

Does the manager utilise a Proxy Voting System? If so, please detail.

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.

While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.

In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations

- BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients' assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed
- We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial
- We do not follow any single proxy research firm's voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company's own disclosures, in our voting and engagement analysis
- We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision
- The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting

Where voted against the company, was this communicated?

We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.

Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines

Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings?

1) **The asset management firm overall has an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding**
2) **Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond**
3) **The asset management firm's stewardship staff have a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding**
4) **There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer**
5) **There are differences between the stewardship policies of managers and their clients**

As an investment manager, BlackRock has a duty of care to its clients. BlackRock's duty extends to all of its employees and is critical to our reputation and business relationships, and to meeting the requirements of our various regulators worldwide. Employees are held responsible by BlackRock to seek to avoid any activity that might create potential or actual conflicts with the interests of clients.

BlackRock maintains a compliance program for identifying, escalating, avoiding and/or managing potential or actual conflicts of interest. The program is carried out through our employees' adherence to relevant policies and procedures, a governance and oversight structure and employee training.

Among the various policies and procedures that address conflicts of interest is BlackRock's Global Conflicts of Interest Policy. This policy governs the responsibility of BlackRock and its employees to place our clients' interests first and to identify and manage any conflicts of interest that may arise in the course of our business. In order to mitigate potential and actual conflicts of interest, each BlackRock employee must, among other things:

- Identify potential or actual conflicts of interest both in relation to existing arrangements and when considering changes to, or making new, business arrangements;
- Report any conflicts of interest promptly to his/her supervisor and Legal & Compliance;
- Avoid (where possible) or otherwise take appropriate steps to mitigate a conflict to protect our clients' interests; and
- Where appropriate, disclose conflicts of interest to clients prior to proceeding with a proposed arrangement

BlackRock Legal & Compliance conducts mandatory annual compliance training, which includes a discussion of the Global Conflicts of Interest Policy.

Read more about how we manage conflicts of interest in our Global Corporate Governance and Engagement Principles found here https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf, and in our stand alone statement found here https://www.blackrock.com/corporate/literature/publication/blk-statement-conflicts-of-interest.pdf

For more information about securities lending, please see our commentary, Securities Lending Viewed through the Sustainability Lens here https://www.blackrock.com/corporate/literature/publication/securities-lending-viewed-through-the-sustainability-lens.pdf"

Top 5 Significant Votes during the Period

Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote?	Outcome
Qantas Airways Limited	03/11/2023	Not provided	Approve Remuneration Report	Against	Fail

Rationale:

1. Remuneration arrangements are poorly structured.

2. Remuneration committee discretion has been used poorly.

Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote?	Outcome
Tyson Foods, Inc.	08/02/2024	Not provided	Report on Opportunities to Support Circular Economy for Packaging	Against	Fail

Rationale:

The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.

Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote?	Outcome
The Walt Disney Company	03/04/2024	Not provided	Advisory Vote on Board Size and Related Vacancies	Against	Fail

Rationale:

Absent some concern about the functioning of the board or its size, we do not support a proposal to suggest any modifications to the existing structure.					
Company	**Date of Vote**	**Size of fund holdings**	**Voting subject**	**How did the Investment Manager Vote?**	**Outcome**
Dow Inc.	11/04/2024	Not provided.	Commission Audited Report on Reduced Plastics Demand	Against	Fail
Rationale: Company already has policies in place to address these issues.					
Company	**Date of Vote**	**Size of fund holdings**	**Voting subject**	**How did the Investment Manager Vote?**	**Outcome**
PACCAR Inc	30/04/2024	Not provided	Report on Climate Lobbying	Against	Fail
Rationale: The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.					

Signed: ______________________, Chair of Trustees

Date: ________________________