Cushon Master Trust
Implementation Statement
1 January 2023 to 31 December 2023

Contents

Introduction

This statement is the Annual Implementation Statement (the "Statement") of the Cushon Master Trust (the "Scheme") covering the Scheme year from 1st January 2023 to 31st December 2023. This Statement should be reviewed in conjunction with the Scheme's report in line with the Taskforce on Climate-related Financial Disclosures (TCFD), the Scheme's Statement of Investment Principles ("SIP") and the Scheme's Responsible Investment and Stewardship ("RI") policy. These documents are available on the Cushon website.

The purpose of this Statement is to advise how responsible stewardship has been carried out by the Trustees of the Cushon Master Trust. This is achieved through:

- Advising of any changes within the Scheme year to either the SIP or the RI policy.
- Informing of how the SIP and RI policy have been adhered to throughout the Scheme year.
- Describing how the Trustees have engaged with stewardship requirements through utilising its voting powers inherent in those investments held by the Scheme throughout the Scheme year.

This Statement is intended to meet the requirements under the Occupational Pension Schemes (Investment & Disclosure) (Amendment) Regulations 2019, which were introduced on 1st October 2020. The Trustees intend to demonstrate adherence to the SIP and RI Policy by detailing:

- Actions the Trustees have taken to manage the financially material risks and implement the key policies within the SIP;
- The steps in place to ensure the default investment strategies remain in the best interest of Scheme members;
- The current approach to Environmental, Social and Governance ("ESG") factors (including actions taken by the fund managers to mitigate ESG risks on behalf of the Trustees);
- The extent to which the Trustees have followed policies on engagement covering engagement actions with their fund managers, and in turn the engagement activity of those fund managers with the companies within their investment funds;
- The most significant votes cast on behalf of the Scheme between 1st January 2023 and 31st December 2023;
- How the Scheme's fund managers have voted in line with the Trustees' stewardship priorities.

Executive Summary

The Trustees investment objective is to maximise returns for members adjusted for risk and inflation, regardless of when they take their benefits. The Trustees also recognise their duty to invest responsibly, taking into consideration the risks and opportunities linked to ESG factors.

To direct the investing, voting and engagement, and governance of the Scheme, the Trustees apply the SIP and RI policy. The Trustees confirm that the policies set out within the SIPs and RI policies have been appropriately followed throughout the Scheme year to the 31st December 2023.

During the period covered by this Statement, the Trustees have approved an updated version of the SIP that reflects several changes to the Trustees policies and investment strategy, as a result of the investment portfolio changing and the Trustees enhancing their approach to stewardship. These are discussed in more detail below. Shortly after the period covered by this statement, the SIP and RI policy were updated again, and the Trustees will report on these changes within the Implementation Statement of the applicable Scheme year.

Additionally in the Scheme year, the Trustees have established new carbon emission reduction targets (reflected in the Trustees' report in line with the TCFD recommendations), allocated capital to a Private Markets mandate, and undertaken engagement activity on voting rights. Significant votes and engagements are highlighted within this Statement as well as details of overall voting and engagement statistics for the Scheme year.

Roger Mattingly (Chair)

For and on Behalf of the Trustees of Cushon Master Trust **17 July 2024**

Reviews and updates of the SIP and RI policy within the year

The Cushon Master Trust SIP was last updated post-Scheme year end in February 2024, but this Implementation Statement only includes policies governed by the previous versions of the SIP (dated 22 September 2022 and 9 June 2023), as these were the versions in force during the Scheme year. See latest version here: SIP.

The SIP covers the following areas in order to comply with relevant regulations:

- Policies for managing financially material considerations including ESG factors and climate change;
- Policies and priorities on the stewardship of the investments;
- An explanation of how the default investment strategies are in the best interest of members;

The Trustees regularly review the SIP and RI policy to ensure that these documents align to the current economic climate and the positioning of the investment strategy (incorporating a future economic outlook). Based on these reviews the Trustees determine if any updates are required in order to permit the Trustees to discharge their fiduciary duty.

During the current Scheme year, the Trustees implemented an alternative default strategy (Cushon Core), refreshed their investment beliefs, established new stewardship priorities, and introduced new investment structures and processes. As a result, the following key changes have been implemented in the latest version of the SIP and RI policy:

The section explaining the default strategy has been updated to reflect the inclusion of an alternative default strategy. This was created to provide employers with a lower cost default strategy with no allocation to Private Markets.

In the SIP and RI policy, Trustees investment beliefs were updated to indicate the climate targets for the default strategies. These are discussed in more detail as a part of the "Adherence to the SIP and RI Policy" section.

Changes were implemented to the bond building blocks of the Cushon Sustainable Investment Strategy and Cushon Core offerings. This included the addition of the L&G Future World Corporate Bond Index fund and the Ninety One Global Target Return Credit fund.

The Trustees set stewardship priorities for the Scheme which are now reflected in both the SIP and RI policy. The Trustees have communicated these with their investment managers and made clear what they consider to be the most significant votes.

The Trustees have changed the details around the "Realisation of investments" policy to reflect a liquidity management process. This was developed to help manage liquidity within the Private Markets allocation which is quarterly dealing.

Other changes included minor changes to the layout to make fee considerations clearer and further explanation of the retirement investment offering.

To implement the changes within the SIP and RI policy, advice was sought from the Trustees' Investment Adviser to confirm that changes were in line with the Trustees' investment strategy. Prior to this, changes were discussed by the Trustees with Cushon MT Limited and the Scheme legal adviser. Following these engagements, the updates were approved by the Trustees and implemented in June 2023.

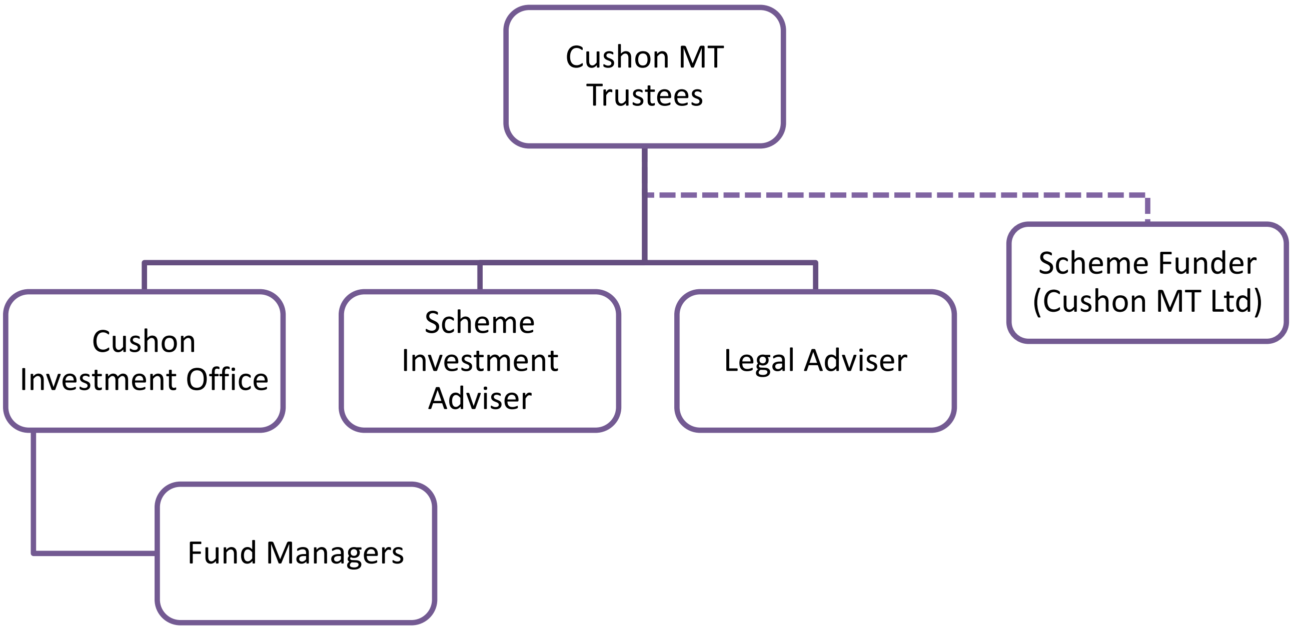
Further changes have been implemented to the SIP and RI Policy in February 2024, but as these changes occurred outside of the applicable Scheme year the Trustees will report on them in a subsequent Implementation Statement.

Adherence to the SIP and RI Policy through the Scheme year

It is the opinion of the Trustees that they have adhered to the SIPs and RI policy. The below sections of this Statement provide detail on what processes and controls have been implemented throughout the year to ensure this adherence has occurred.

Governance

The Trustees are responsible for the governance and investment of the Scheme's assets and are required to make important decisions on the investment strategy, with support from the Cushon Investment Office and advice from their Investment Adviser and Legal Adviser as appropriate. Day-to-day aspects are delegated to Investment Managers or advisers as appropriate, and the Scheme Funder is consulted when reviewing investment strategy issues. The diagram below provides a high-level overview of the governance structure:



The Trustees have effectively utilised this governance structure in the Scheme year to prepare climate risk reporting in line with the recommendations from the TCFD (the "TCFD Report"). This report outlines how climate risks and opportunities are considered across the Scheme, including governance activities, strategy and risk management. The TCFD Report has led to the creation of climate targets which are included in the Trustee Investment Beliefs (see below).

During the Scheme year, the Trustees have also exercised their responsibilities, as outlined in the SIP, to appoint new investment managers, assess the performance of advisers/investment managers, communicate with members and review the investment strategy for the Scheme. The Trustees perform these duties via monthly meetings focused on investment considerations and quarterly meetings for formal decision making. The Investment Adviser and Cushon Investment Office attend all of these meetings, whereas fund managers, legal advisers and the Scheme Funder attend as required.

Investment Beliefs

The Trustees formulated a set of investment beliefs in 2022 to be considered when developing the investment strategy. These are explained in detail within the SIP. These beliefs are reviewed annually, and the Trustees also gather member views and preferences and take these into consideration when developing their investment beliefs over time, to the extent that to do so does not conflict with their legal obligations and fiduciary duties as pension scheme Trustees. During the 2023 Scheme year the Trustees' investment beliefs were reviewed in May 2023 and updated to reflect the new climate targets for the default investment strategies.

To guide investments, the Cushon Investment Office prepare proposals in accordance with these beliefs, and the Trustees' Investment Adviser creates in depth due diligence that addresses the specific requirements outlined in the SIP.

The due diligence prepared by the Investment Adviser includes an analysis of a broader market including a range of opportunities that operate in different markets and use different styles. Responsible investment is incorporated into the analysis and the Trustees have invested in opportunities that increase the exposure to responsible investment factors. The Trustees have also followed the investment governance reporting framework to monitor the implementation and management of the investment funds.

Ultimately investments have been selected which maximise returns for members adjusted for risk and inflation. Risk considerations include responsible, sustainable and social factors, which reflects the Trustees' belief that responsible investment factors can be rewarded when properly considered.

Underpinning the responsible investment considerations are the Trustees' climate targets which were established in 2023. These are:

1. For the carbon footprint (scope 1 & 2) to be at least 80% lower than the 2022 baseline by 30 Sep 2030.
2. Achievement of net zero well in advance of 2050.

The 2022 baseline is defined as the weighted average carbon footprint (scope 1 & 2) of broad market indices weighted by the Cushon Sustainable investment strategy's growth phase asset allocation. These are: 90% Solactive GBS Global Markets Large and Mid-Cap, 2.5% Bloomberg Global Aggregate, 4.3% Bloomberg Global Aggregate Corporates and 3.2% 50 / 50 ICE BoA Global High Yield / Global Investment Grade.

The selection of the Schroders Capital Climate + Long Term Asset Fund ("LTAF") as the Scheme's first investment in Private Markets further demonstrates the Trustees' implementation of responsible investment factors within investment decisions. This fund invests towards impact targets of:

- Avoiding 12,500 of carbon emissions (tCO_2e)
- Capturing 11,000 of carbon emissions (tCO_2e)
- Providing 300,000 people with improved climate risk resilience
- Generating less than 17,500 tCO_2e per £10m invested

The Trustees have also continued to survey member views. In the Scheme year the Trustees received reporting on members' expressed preferences on selected voting resolutions for investee companies submitted via the Cushon App.

Investment Options

The Trustees have established default investment strategies which have been selected in the best interest of the majority of members and beneficiaries. These are managed on the Mobius Life Limited investment platform by underlying investment managers (as detailed in the SIP).

During the Scheme year the Trustees introduced a Private Markets allocation to the Cushon Sustainable Investment Strategy default arrangement, which may include exposure to early stage investment opportunities for members. Private Market investments usually have higher investment management costs. In order to maintain default strategies which are in the best interest of the majority of members, the Trustees wanted to introduce an alternative default strategy with lower investment management costs that has no allocation to Private Markets. As such, the Cushon Core Investment Strategy was introduced in 2023.

The Cushon Core Investment Strategy has the same de-risking profile that provides members with an asset allocation that has a lower expected risk as they near their retirement date. Further detail on the de-risking profile and the assets within both strategies can be found in the SIP.

Additionally in 2023, changes were made to the corporate bond portfolios within the default strategies. A multi asset credit fund was introduced to shorten the duration of the bond portfolios. This provided interest rate protection in a rising interest rate environment, demonstrating Trustees' actions in response to market dynamics.

Trustees' Policies

Within the SIP the Trustees outline policies which they follow to support investment management (including realisations and security of assets), ESG considerations, responsible investment and stewardship. Within the Scheme year, the Trustees adhered to these policies and amended them to reflect enhanced approaches or changes to the investment strategy.

With regard to investment management, as a result of the new investment into Private Markets, the Trustees introduced new liquidity management processes. The Private Markets investment for the Cushon Sustainable Investment Strategy comes with inherently less liquid investments and the Trustees specific investment is only able to be realised once a quarter. The new liquidity management process seeks to monitor portfolio liquidity and manage any liquidity risk.

In accordance with policies around ESG, the Trustees have continued to engage with members via surveying members' preferences on selected voting resolutions in the Cushon App. Additionally, the Trustees continue to make available appropriate self-select options to allow members to invest their pension pot to express different beliefs.

The Responsible Investment policy was updated during the Scheme year and has subsequently been reviewed again, in accordance with the Trustees' policy on the matter. The Trustees' Investment Adviser and the Cushon Investment Office both supported the review process.

Stewardship Priorities

During the Scheme year the Trustees enhanced their policy with regard to stewardship to introduce newly established stewardship priorities. These priorities were communicated with investment managers to provide clear direction on the Trustees' expectations around voting and engagement. These priorities are as follows:

1. Climate alignment – decarbonising and minimising emissions
2. Climate adaptation
3. Biodiversity risk and management
4. Labour rights incl. modern slavery
5. Diversity and inclusion (on boards in particular)

The Trustees have also established a new process in which manager's stewardship capabilities are assessed on an annual basis. As part of this assessment process, the Trustees will engage with managers, typically via their Investment Adviser, on proposed areas of improvement if necessary. Details of each manager's Stewardship activities are included within the Voting and Engagement sections of this Statement.

Monitoring & Fees

In accordance with this section of the SIP, the Trustees have:

- Monitored the performance of Investment Managers in accordance with the criteria specified in the SIP
- Monitored the advice received from their advisers
- Assessed their Investment Adviser against the investment objectives

- Reviewed and updated the SIP as described above
- Maintained relevant records of decisions they have taken
- Reviewed fees charged by Investment Managers and platform providers
- Documented conclusions around value for members in the Scheme's annual report and accounts.

Risks

As a part of the Trustees' fiduciary duty, the Trustees are responsible for ensuring that any financially material risks and opportunities are considered. As such, the Trustees have identified a number of key risks which are detailed within the SIP. These have been monitored quarterly as part of a Trustees' Risk Register with necessary actions tracked routinely.

The implementation of the default strategies and the actions taken within normal governance provide the Trustees with the structure to effectively manage the risks which have currently been identified. The changes detailed within this Statement demonstrate the Trustees' ongoing commitment to manage the Scheme in a way that mitigates these risks in an appropriate manner.

A key component in managing the identified risks is the advice received from the Trustees' advisers. The Trustees will continue to assess their Investment Adviser on an annual basis against their investment objectives. This was performed in 2023.

Engagements (including significant engagements)

The Trustees delegate engagement activities to the underlying investment managers and has requested details on engagement actions from the managers of all of the funds within the default strategies for 2023.

The Trustees have elected to use the Engagement Reporting Guide from the Investment Consultants Sustainability Working Group (ICSWG) to facilitate transparent reporting and create comparable data between managers. The use of this guide also assists the Trustees in reviewing the stewardship approaches of the underlying investment managers.

With regard to engagement data:

- Any new fund managers that are added to the Scheme must confirm compliance with these reporting requirements prior to appointment, in line with the Scheme procurement process.
- The Trust Deed and Rules states that the Trustees have the power to delegate their investment powers and may appoint investment managers, custodians or nominees to hold assets on their behalf.
- The sum of engagements shown in the table below may not add up to the "total engagements" total as some engagements may fall under more than one of the Environmental, Social, Governance and Other categories.

Below is a breakdown of engagements by manager, for details of each manager's approach to stewardship please see the appendix.

Cushon Sustainable Investment Strategy and Cushon Core

Cushon White-Labelled fund	Underlying fund	Number of entities engaged	Total number of engagements	Climate-related engagements	Social-related engagements	Governance-related engagements
Cushon Global Equity	Macquarie Sustainable True Index	160	246	158	74	100
Cushon Global Bonds	Lombard Odier TNZ Global IG Corporate	16	16	14	0	0
Cushon Global Bonds	Wellington Global Impact Bond Fund	93	292	64	110	181
Cushon Global Bonds	NinetyOne Global Total Return Credit	14	15	n/a	n/a	n/a
Cushon Global Bonds	LGIM Future World Corporate	78	164	784	344	860
Cushon Inflation-Linked Government Bonds	LGIM Over 5 year Index Linked Gilts	n/a	n/a	n/a	n/a	n/a
Cushon Sterling Cash	LGIM AR Cash Fund	1	5	72	12	36

Notes: Cushon Sustainable Investment Strategy also holds the white-labelled fund Cushon Multi Asset Growth, with a target allocation of 15% to the Schroder's Climate+ LTAF. Due to the nature of private markets, and given that the fund is in ramp up, the Schroder's Climate+ LTAF was not applicable to the table above during the 2023 Scheme year. See Appendix 1 for Schroders' engagement blueprint. We expect to start reporting on the Schroders Climate+ engagements in next year's Implementation Statement.

Engagement figures for the Cushon Inflation-linked Government Bonds fund were unattainable since LGIM do not record data for some liquidity funds.

Cushon Self Select Options

Cushon White-Labelled fund	Underlying fund	Number of entities engaged	Total number of engagements	Climate-related engagements	Social-related engagements	Governance-related engagements
Cushon Sustainable Global Equity	L&G Future World Global Equity Index Fund	530	795	463	195	275
Cushon Sustainable UK Equity	L&G Future World UK Equity Index Fund	136	236	73	69	122
Cushon Sustainable Europe (ex UK) Equity	L&G Future World Europe (ex UK) Equity Index Fund	43	71	39	22	21
Cushon Sustainable Japanese Equity	L&G Future World Japan Equity Index Fund	37	59	43	10	19

Cushon Sustainable North American Equity	L&G Future World North America Equity Index Fund	133	197	105	74	77
Cushon Sustainable Pacific ex Japan Equity	L&G Future World Asia Pacific (ex-Japan) Developed Equity Index Fund	38	67	47	15	19
Cushon Sustainable Emerging Markets Equity	L&G Future World Emerging Markets Equity Index Fund	150	184	168	11	26
Cushon Global Impact	Baillie Gifford Positive Change Fund	26	61	22	40	91
Cushon Sustainable UK Corporate Bonds	L&G CCAT Future World GBP Corporate Bond Index Fund	85	172	84	36	92
Cushon Index-Linked Gilts	L&G Y All Stocks Index-Linked Gilts Index	12	24	18	0	6
Cushon Fixed Interest Gilts	L&G AA All Stocks Gilt Index	12	24	18	0	6
Cushon Shariah	HSBC Islamic Global Equity Index Fund	34	63	30	49	29
Cushon Cash	LGIM AR Cash Fund	1	5	72	12	36

Following communication of the Trustees five stewardship priorities, investment managers have identified the following engagements as significant in line with these priorities. Where possible, the Trustees have detailed the results of these engagements.

Case Study: Macquarie Engagement with Fisher & Paykel

Target company	Fisher & Paykel Healthcare
Rationale for Engagement	This was a material holding across portfolios and hence identified as a target for engagement. The material topics identified were human capital development, GHG emissions and privacy & data security.
Actions taken	Macquarie held a meeting with Fisher & Paykel and the below is a summary of the discussion: • Fisher & Paykel Healthcare (FPH) communicated that they take a holistic, calculated approach to sustainability across material topics and a wider span of thematics. • As an example, they identified that carbon and energy management was not identified as a high priority issue for the company in the latest materiality matrix which the company representatives expressed surprise at. Despite this, the company stated that they are committed to the issue, identifying net zero as an area of focus. • FPH does not yet have a public net zero 2050 commitment, which FPH representatives commented as being due to wanting to develop a robust, reliable pathway beforehand. • The company highlighted that they have implemented several carbon reduction measures spanning product design that considers embodied carbon and product energy efficiency as a means to reduce Scope 3 emissions. • FPH also noted that they undertake careful planning of new locations to reduce freight requirements and support the transition from road to rail and air to sea. • FPH called out that the company has been traditionally male-dominated in management with a current 30:70 balance and that FPH has not set senior management gender targets.

	• FPH indicated that succession planning does always require a male and female for the top roles, however, Macquarie expects a target to initiate greater focus on achieving gender parity at this level. • FPH noted that in terms of the pipeline, their graduate cohort is gender balanced but that given the engineering graduate pool has approximately a 30:70 balance, this is not necessarily positive as it takes away more female candidates from the wider economy. • FPH understands the reasons behind workforce trends such as turnover, and noted that while voluntary turnover specifically is captured, reporting is not consistent between their different businesses. • Identifying the need for a global HR system to report this statistic publicly as communicated by the company, Macquarie will follow up on this disclosure in future engagements. • Discussions around supply chain practices and corporate governance planning and policy all indicated appropriate focus and coverage of these areas by FPH according to Macquarie.
Outcomes and Next Steps	The below expectations have been communicated to FPH following the engagement and will be followed up in August 2024: • Public commitment to net zero by 2050 - While Macquarie acknowledges the balance between unjustified target setting and establishment of commitments to incentivise effort, the addition of a net zero target as part of FPH's next SBTi review in April 2024 is expected. • Setting of gender targets for senior management. • Establishment of a global HR system to allow for voluntary turnover public reporting. • Setting of a target for renewable energy as a % of energy supply • Linking of Board remuneration to carbon targets after the net zero pathway has been publicly disclosed.

Case Study: Lombard Odier Engagement with a Singaporean Airline Company

Target company	A Singaporean Airline company
Rationale for Engagement	Lombard Odier Investment Management (LOIM) started to engage with a Singaporean airline company which is of the highest emitters in one of their sustainable convertibles portfolios. The company have not yet developed a net-zero strategy in line with the Paris Agreement's 1.5°C trajectory. It is also one of the highest GHG emitters in one of their sustainable mandate portfolios. The company had declared in 2021 its ambition to become carbon neutral, but there was still no clear net-zero strategy nor any GHG emissions-reduction targets.
Actions taken	• The engagement began in 2022, focusing on net zero ambitions. The company said it receives regular questions from investors about its GHG emissions reduction targets and that the pandemic led to a review of its decarbonization strategy. LOIM encouraged it to publicly announce its targets to reach net-zero before replying to the next CDP Climate Change survey, so the information can be captured by data providers, but the company was waiting for board approval. • The focus for the company is on keeping a young & modern fleet, operational efficiency, use of carbon offsets through the CORSIA Scheme and the use of Sustainable Aviation Fuel (SAF). A key to decarbonizing the industry is SAF, but SAF is very expensive today; as such, the company is still not sure if it is financially sustainable. This is partly why it does not have short or medium-term targets; it is hard to commit to a specific percentage of SAF by a certain date. The company partnered with government and aviation stakeholders to undertake a study to look at the effectiveness of SAF. The outcome was positive, with an added benefit of positive socio-economic effects. • During 2023, the company's only response to LOIM's engagement was that they had announced an interim target of 5% SAF adoption by 2030 for airlines in the SIA group. In 2024, phase 1 of the CORSIA standard will come into force and airlines should be required to offset their carbon emissions from January 26 (at the earliest). In addition, they continue to involve industry stakeholders in the development of credible transition pathways, although several of these (including SBTi) remain very difficult to implement.

Outcomes and Next Steps	• The company is feeling pressure from investors to set carbon emission-reduction targets. It appears to have a solid strategy towards operational efficiency, fleet renewal and offsets by participating in the CORSIA initiative. The company is involved in various industry initiatives and engaging with numerous key stakeholders to enhance its thinking. It seems to be conscious of the need to move forward at the working level, but it is unclear whether leadership is providing full support and allocating capital expenditure accordingly. • The company said in 2022 it will need another 6-to-12 months to publish emission reduction targets. However, until the end of 2023 the company did not publish anything. The cost of SAF is a big limiting factor, and the company is working on improving operational efficiency and its offsetting strategy. The Board needs to be convinced so they are trying to present a case that is financially viable. • LOIM think their progresses are too slow and they plan to escalate this engagement in 2024 in voting against the chair of the board or in publishing an open letter explaining our aims for the company to act.

Case Study: Macquarie Engagement with Goldman Sachs Group

Target company	Goldman Sachs Group
Rationale for Engagement	Macquarie's ESG engagement process identified Goldman Sachs Group (GS) for engagement due to it being a material holding across portfolios. The company's material topics for engagement were Human Capital Development, GHG Emissions, Financing Environmental Impact and Privacy and Data Security. Specifically, Macquarie sought to engage with GS to better understand their DEI initiatives following several shareholder proposals requesting pay equity and racial equity audits.
Actions taken	An engagement was conducted and a summary of the discussion is below: • Company representatives highlighted that whilst GS have set formal gender and racial targets at the junior levels, they have not set formal diversity targets for the board as they believe their board already has good diversity. • Retention of diverse talent was identified as a focus for the firm as GS believes that it is key to getting increased diversity at senior levels. However, they recognise that retention is an industry-wide challenge. • GS noted they have retention initiatives in place including affinity networks and parental leave provisions. • The company representatives communicated that the most recent MD cohorts have been the most diverse they have ever had, however, GS is yet to meet its 50% gender goal for the overall workforce. • Meeting their diversity targets at senior levels is difficult due to historical reasons according to the company. Macquarie will continue to monitor diversity at the senior levels as GS continues to build a diverse pipeline of junior talent. • Sustainability feeds into the scorecard used for remuneration as identified by GS, but Macquarie would like a clear ESG link to remuneration. • Although GS have set net zero targets, they communicated that they are not SBTI aligned, with GS using their own internal research to develop the targets.
Outcomes and Next Steps	The below expectations have been communicated to GS and will be followed up in May 2024: • Gender/diversity targets for the board - Macquarie is satisfied with the current mix of board members, however formal diversity targets would ensure consideration of diversity when future board members are recruited. • Modern Slavery training for the Board. • SBTi framework to be used for net zero targets • ESG link to remuneration

Voting (including significant votes)

As with engagement activities, the Trustees delegate voting activities to underlying investment managers. Voting activities only occur in the direct equity and multi-asset funds within the default and self-select strategies. In general holders of debt instruments do not have voting rights. The Trustees have requested details from relevant managers and examples of the most significant votes.

The investments with voting rights were in pooled funds during the Scheme year. The investment managers therefore hold all voting rights for these funds and the Trustees hold no voting rights. However, the Trustees have communicated their stewardship priorities to managers and provided examples of votes they deem to be significant (via voting preference letters).

Below is a high-level overview of voting activity performed on behalf of the Trustees in the Scheme year:

Cushon Sustainable Investment Strategy and Cushon Core Investment Strategy

Cushon White-Labelled fund	Underlying fund	No. of meetings eligible to vote at	No. of resolutions eligible to vote on	% of resolutions voted on for which were eligible	% voted with management	% voted against management	% abstained from voting
Cushon Global Equity	Macquarie Sustainable True Index	1,228	17,022	98.0%	93%	7%	0.1%

Cushon Self Select Options

Cushon White-Labelled fund	Underlying fund	No. of meetings eligible to vote at	No. of resolutions eligible to vote on	% of resolutions voted on for which were eligible	% voted with management	% voted against management	% abstained from voting
Cushon Sustainable Global Equity	L&G Future World Global Equity Index Fund	5134	52,212	100%	80%	19%	0%
Cushon Sustainable UK Equity	L&G Future World UK Equity Index Fund	381	6310	100%	94%	6%	0%
Cushon Sustainable Europe (ex UK) Equity	L&G Future World Europe (ex UK) Equity Index Fund	405	7223	100%	81%	18%	0%
Cushon Sustainable Japanese Equity	L&G Future World Japan Equity Index Fund	323	3967	100%	89%	11%	0%

Cushon Sustainable North American Equity	L&G Future World North America Equity Index Fund	560	7784	100%	65%	35%	0%
Cushon Sustainable Pacific ex Japan Equity	L&G Future World Asia Pacific (ex-Japan) Developed Equity Index Fund	166	1213	100%	75%	25%	0%
Cushon Sustainable Emerging Markets Equity	L&G Future World Emerging Markets Equity Index Fund	3299	25,715	100%	80%	20%	0%
Cushon Global Impact	Baillie Gifford Positive Change Fund	33	323	95%	97%	3%	0%
Cushon Shariah	HSBC Islamic Global Equity Index Fund	105	1,712	94%	76%	23%	0%

Note: Percentages may not add to 100% due to rounding.

Given the Trustees' stewardship priority of climate change, and the Trustees' carbon emission targets, the following votes have been identified that support the Trustees' emission reduction targets:

Cushon Sustainable Investment Strategy and Cushon Core Investment Strategy

Cushon White-Labelled fund	Underlying fund	No. of meetings eligible to vote at	No. of resolutions eligible to vote on	% of resolutions voted on for which were eligible	% voted with management	% voted against management	% abstained from voting
Cushon Global Equity	Macquarie Sustainable True Index	70	101	94%	45%	55%	0%

Topic of votes: Approval of climate transition or action plans, adoption of GHG reduction targets, environmental policies, disclosure of emissions, lending policy for fossil fuels, just transition, climate risk and opportunities and others.

Similar to the engagement activities, following communication of the Trustees' five stewardship priorities, investment managers have identified the following vote examples as significant, as they are in line with these priorities.

Case Study: Macquarie and FedEx Corporation

Investment Manager	Macquarie Asset Management (MAM)
Target company/sector	FedEx Corporation
Resolution	Report on the company’s “Just Transition” strategy. Just transition is a framework developed by the trade union movement to encompass a range of social interventions needed to secure workers' rights and livelihoods when economies are shifting to sustainable production, primarily combatting climate change and protecting biodiversity.
Vote submitted	FOR
Rationale	A vote for this proposal is warranted, as greater disclosure around the company's "Just Transition" strategy would help shareholders better evaluate any related risks.
Outcomes and Next Steps	Fail (98.5% against). Continued monitoring of progress.

Case Study: Legal & General and Amazon.com Inc.

Investment Manager	Legal & General (L&G Future World North America Equity Index)
Target company/sector	Amazon.com Inc.
Resolution	Report on Median and Adjusted Gender/Racial Pay Gaps
Vote submitted	FOR
Rationale	A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. This is an important disclosure so that investors can assess the progress of the company’s diversity and inclusion initiatives. Board diversity is an engagement and voting issue, as we believe cognitive diversity in business – the bringing together of people of different ages, experiences, genders, ethnicities, sexual orientations, and social and economic backgrounds – is a crucial step towards building a better company, economy and society.
Outcomes and Next Steps	Fail (71% against). LGIM will continue to engage with the company and monitor progress.

Case Study: Macquarie and Starbucks Corporation

Investment Manager	Macquarie Asset Management (MAM)
Target company/sector	Starbucks Corporation
Resolution	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights
Vote submitted	FOR
Rationale	A vote for this proposal is warranted. A third-party assessment would help shareholders better evaluate various allegations related to freedom of association and collective bargaining and the company’s management of any associated risks.
Outcomes and Next Steps	Pass (52% For).

The Trustees recognise that there are some instances in which managers may choose to vote against resolutions relating to climate targets which do not go far enough, or may be unachievable by the company. See Appendix 2 for the full list of voting instances where Macquarie voted against resolutions proposing temperature alignment goals.

As the Scheme Investment Managers hold voting rights on behalf of the Trustees, there may be instances in which managers file resolutions on behalf of the Trustees as a part of their engagement processes. During the Scheme year there were no resolutions filed where the Scheme’s Investment Managers were the proponents of the resolutions.

Appendix 1

Below is a summary of stewardship approaches of each Investment Manager within the default strategies.

Macquarie Asset Management (MAM)

Macquarie use the PRI's definition for engagement, referring to interactions between the investor and current or potential investee company's on ESG issues. Engagements are undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure. The underlying aim of the engagement dialogue should always be to preserve and enhance the value of assets on behalf of beneficiaries and clients. Communicating with the company to gain information, attending regular analyst calls or sending letters with no response would not qualify as engagement.

Most engagements are conducted with board directors, senior management, subject specialists, or investor relations at individual issuers. Identifying key personnel at target companies and establishing mutually respected and professional relationships with them is valuable in achieving success through engagements. MAM is involved in a number of standards, initiatives, and frameworks of which are summarised below:

- Principles for Responsible Investment (PRI): MAM has been a signatory to the UN Principles for Responsible Investment since 2015. As signatories to the PRI, we utilise the principles as a source of possible actions for incorporating ESG issues into our investment practices.
- CDP: Macquarie Group Limited ("Macquarie"), the holding company of MAM, has been a signatory to CDP since 2008 and communicates publicly about climate change via the CDP's website.
- Global Reporting Initiative (GRI): Macquarie also reports annually on its approach to ESG — and how it affects investments and financial products — in its Annual Financial Report. The ESG disclosures in Macquarie's Annual Financial Report have been prepared in accordance with the GRI Standards.
- Task Force on Climate-related Financial Disclosures (TCFD): Macquarie has been supporting the important work of the TCFD since 2018, becoming a formal supporter in 2019, and has been actively implementing the TCFD recommendations. Macquarie has been reporting on progress annually since the release of Macquarie's first TCFD implementation progress and scenario analysis report in May 2019. The latest update is available in Macquarie's Net Zero and Climate Risk Report. Further, since 2020, PRI signatories, of which MAM has been one since 2015, have been required to report to the PRI on several indicators regarding their management of risks and opportunities related to climate change. These indicators are modelled on the disclosure framework of the Financial Stability Board's Task Force on Climate-related Disclosures (TCFD).
- FRS Sustainability Alliance: The public markets business of MAM was an original member of the Sustainability Accounting Standards Board (SASB) Alliance, now the IFRS Sustainability Alliance, having been a signatory since 2017. Members share the belief in the benefits of a coherent and comprehensive system for corporate disclosure and a more integrated approach to the way organisations, plan and disclose their approach to value creation. Furthermore, Macquarie's FY2023 ESG Report has been prepared with reference to the guidance of select SASB Standards.
- Climate Action 100+ (CA100+): MAM became a member of Climate Action 100+ in July 2020. As a member of Climate Action 100+, we have an obligation to collaboratively engage with companies that emit a high level of greenhouse gas emissions or have significant opportunities to drive the clean energy transition and achieve the goals of the Paris Agreement.
- Transition Pathway Initiative (TPI): MAM has been a supporter of TPI since 2020, which is an asset-owner led initiative that assesses companies' preparedness for the transition to a low carbon economy.
- Net Zero Asset Managers initiative (NZAMi): MAM joined the NZAMi in March 2021. NZAMi is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C; and to supporting investing aligned with net zero emissions by 2050 or sooner.
- World Benchmarking Alliance (WBA): MAM joined the WBA in April 2021, a collective of organisations working at global, regional, and local levels to shape the private sector's contributions to achieving the SDGs. As an Ally, MAM is committed to WBA's mission, vision, and values, and believes in the power of benchmarks and cross-sector partnerships to drive systematic progress on the UN SDG's. Since joining, we have been actively involved in two collaborative engagements: sustainable supply chains in food and agriculture, and digital inclusion/ethical AI.

- Global Impact Investing Network: As of February 2022, MAM is an active member of the Global Impact Investing Network. In addition to providing members with more details on their public catalogue of IRIS+ metrics (including ability to have input as new metrics are developed), they offer a community of best practices. This includes new regulations and standards like SFDR, impact frameworks and what others in the industry are doing in managing and communicating their positive impact and networking events.
- UK Stewardship Code: The ValueInvest Global Equity Team, which is a part of MAM, has been a signatory to the UK Stewardship Code since April 2015. MAM as a whole has been a signatory to the UK Stewardship Code since September 2022. As a signatory, we submit an annual report to the Financial Reporting Council (FRC) covering how we apply the 12 Principles of the Code.
- Institutional Investors Group on Climate Change (IIGCC): MAM has been a member of the IIGCC since 2020. The mission is to support and enable the investment community in driving significant and real progress by 2030 towards a net zero and resilient future. This will be achieved through capital allocation decisions, stewardship and successful engagement with companies, policy makers and fellow investors. MAM is also a member of the Investor Group on Climate Change (IGCC), a collection of Australian and New Zealand investors, which supports IIGCC.
- GRESB: MAM has been a member of GRESB since 2016. GRESB is a mission-driven and industry-led organisation that provides actionable and transparent environmental, social and governance (ESG) data to financial markets.
- Investors Against Slavery and Trafficking Asia Pacific (IAST APAC) Macquarie joined in 2023. The IAST APAC initiative is an investor-led, multistakeholder project. It was established in 2020 to engage with companies in the Asia-Pacific region to promote effective action in finding, fixing and preventing modern slavery in operations and supply chains. Investors can achieve greater impact working collaboratively and drawing on various sources of knowledge and expertise to assess and address modern slavery risk in operations and supply chains.

As part of their fiduciary duty and PRI signatory requirements, the MSI team undertakes targeted direct company engagement. Not only is engagement a responsibility, but it aims to maximise the value of common economic, social and environmental assets, on which financial returns and clients' and beneficiaries' interests depend*. A key part of our engagement approach is to ensure that we clearly communicate our expectations of companies as a method for managing ESG risks and opportunities. We have developed a clear and consistent set of guidelines for companies. These are communicated during a meeting, generally one-on-one, or in follow-up correspondence. Guidelines provide an anchor from which we can measure success and hold companies to account through further engagement.

Lombard Odier Investment Management (LOIM)

The Manager defines an engagement as the sum of all interactions with a single company on a single, defined main issue. The Manager defines an interaction as an exchange with a company during a short period.

The Manager's engagement strategy is part of its fundamental investment process. The Manager prioritises engagement with companies in line with its two stewardship objectives:

1. promoting alignment with the sustainability transition: in line with LO sustainability framework, through engagement the Manager promotes:
   - higher ambition and credibility in companies' sustainability transitions;
   - better & improved overall disclosures/practices; and
   - seek to address controversies.
2. promoting green alpha: through engagement the Manager support companies as they reposition themselves with shifting profit pools which arise from the sustainability transition.

Ninety One

Engagement for Ninety One is communication with purpose and an identifiable outcome. We break this down into three different types of engagement; strategic, general and advocacy:

- Strategic: Strategic engagements focus on critical issues with entities we believe we can influence. These can cover sustainability, business-model and operational issues. We believe these engagements enhance our understanding of sustainability risks and can provide the opportunity to improve outcomes.
- General: General engagements form part of the investment process, focusing on engagement goals that are not prioritised for strategic engagement, including particularly corporate governance.

- Advocacy: We identify a limited number of advocacy projects relating to themes that are relevant to our clients and the firm, which often involves collaboration and information sharing with NGOs, industry organisations and policymakers.

Wellington

As a firm with a long history of conducting independent fundamental research, direct engagement with company management teams on a range of issues, including ESG, has always been a core part of Wellington's investment process. The majority of their company research is the result of direct contact with company management, both in their offices and onsite, as well as contacts with company suppliers, customers, and competitors. Each year, Wellington Management participates in more than 18,500 meetings with company management teams from around the world. Portfolio managers, industry analysts, and ESG analysts all take part in ongoing dialogues with companies, conducting ~500 ESG focused engagements a year. Maintaining this ongoing dialogue is central to how they discharge stewardship responsibilities on behalf of clients.

As active fixed income impact investors, Wellington believe engagement with issuers can derive meaningful insights related to their achievement of impact, progress against sustainability targets, and ongoing improvements to ESG practices. Engagement enables Wellington to identify and assess investment risks and opportunities while also helping ensure that issuers generate meaningful impact year after year. The goal of engagement activities is to support decisions that they believe will both maximise the long-term value of securities and achieve impact objectives. The Global Impact Bond Team works with Wellington's ESG Research Team to carry out engagements targeted towards four key priorities:

1. Understand causes for and plans to improve impact KPI underperformance
2. Understand the causes for and plans to improve poor ESG practices
3. Encourage outsized contributors to the portfolio's carbon footprint to improve carbon emissions disclosures and set science-based reduction targets
4. Assist issuers with sustainable labelled bond structure and deal development

Wellington's engagements and agenda are coordinated with their ESG Team, who are as a shared resource of the firm across both equity and fixed income asset classes and serve as a partner to PM teams. ESG Analysts help to inform understanding of the ESG risks and opportunities to which issuers are exposed and utilize sector-based materiality frameworks to inform the topics discussed during engagements. Engagements can take the form of an agenda on a regular investor call or a focused communication regarding a particular issue and can include meeting with company boards, speaking to non-executive directors, carrying out proxy voting (broader impact team manages both equity and bond strategies), or participating in stakeholder dialogues.

Engagement remains a key focus of the team and they believe engagement with issuers can derive meaningful insights related to issuer achievement of impact, progress against sustainability targets, and ongoing improvements to ESG practices. Engagement enables Wellington to identify and assess investment risks and opportunities while also helping ensure that issuers generate meaningful impact year after year.
Over the past 12 months, they have expanded the scope of engagements, with an increased focus on non-corporate entities. As impact investors investing across the spectrum of public market fixed income sectors, they see it as essential to engage with a variety of stakeholders in order to best promote improved standards and behavior in the industry, with the ultimate goal of magnifying the scope of their impact and adding value for clients. During this period, our engagements have spanned sovereign issuers, government-sponsored enterprises, development banks and structured finance issuers. As non-corporate entities can often make up a large part of the Fund, this is a significant step in enhancing their stewardship capabilities.

Schroders

At Schroders Capital, their ambition is to provide excellent investment performance to clients through active management and responsible stewardship. In private assets, active ownership and stakeholder engagement is fundamental to their regular business activity acting as a responsible manager of the assets, particularly where they invest directly in real estate and infrastructure businesses. The nature of engagement and active ownership, as well as its intended outcomes, differ from one asset to the other to meet this essential goal. It is their belief that better management of sustainability factors can improve returns; for example, through discovering new sources of growth and/or reducing risks such as increasing resilience to ongoing political and regulatory changes. A growing evidence base shows the benefits of enhanced sustainability profiles in private markets, such as more stable returns in private equity, and enhanced occupier appeal and reduced operating expenses for early sustainability movers in real estate.

Schroders regard the concept of active ownership and acts of engagement as an important component of their fiduciary duty and responsibilities as asset managers. Private assets investment strategies have distinct characteristics including typically longer investment horizons, the provision of capital for tangible assets and a greater ability to operate and enhance assets. These features can provide Schroders with an opportunity to build operational and financial value from origination to exit along all the different steps of their investment process.

The active selection, management and monitoring of assets over the long-term means Schroders proactively engage with key stakeholders throughout the investment life cycle. By doing this, they can mitigate investment risks and optimise portfolios to capture future growth potential leading to enhanced financial and sustainability performance. Schroders can add value by screening, assessing and capturing the right investment opportunities and improving the profile of their investments over their lifetimes, either directly or indirectly, through the boards and management of assets. This requires extensive sector expertise, a strong footprint on the ground, entrepreneurial spirit, and a long-term lens.

At Schroders Capital, they seek to deliver S&I investment at scale. For sustainable investing strategies, the focus is to improve assets' sustainability practices and characteristics. For impact-driven strategies, it means contributing financial and non-financial support to enhance impact through products and services in line with the strategy's theory of change. Schroders account for the progress made in achieving this ambition in their Annual Sustainability and impact report.

Schroders have set out an engagement blueprint for their private markets portfolio which explains in detail how engagement is factored into the life cycle of private markets investments. This includes escalations and iterative steps for different asset classes such as private equity and real estate. This blueprint can be found at the following link: https://mybrand.schroders.com/m/67cc46846449900f/original/schroders-capital-private-markets-engagement-blueprint.pdf

LGIM

LGIM agree with the Trustees definition of engagement which is: Purposeful, targeted communication with an entity (e.g. company, government, industry body, regulator) with the goal of encouraging change at an individual issuer and/or the goal of addressing a market-wide or system risk (such as climate). Regular communication to gain information as part of ongoing research should not be counted as engagement.

LGIM believe effective stewardship involves working with companies, regulators, policymakers, peers and other stakeholders around the world to tackle systemic issues, material risks and opportunities – as well as collaborating with investment experts to identify future challenges. As a large index investor, GIM take a 'universal owner' approach to stewardship and engagement, seeking to improve ESG factors across the markets in which their clients are invested.

The policy dialogue for LGIM in 2023 spanned a range of issues globally, covering multilateral policy in markets including the US, UK, Japan, Brazil, and Europe. LGIM believe in collaboration and regularly work with peers, industry groups, NGOs, academia and civil society. They look forward to continuing engagements with a broad range of third parties. By joining forces with collaborative organisations, they aim to broaden their reach. LGIM is a member or supporter of multiple associations and initiatives working on sustainability themes, including the CA100+, the Asian Corporate Governance Association and the Institutional Investors Group on Climate Change, the 30% Club (including regional chapters), the Platform for Living Wage Financials, and the Access to Nutrition Initiative.

In line with their 'universal owner' approach, they focus stewardship activities on 6 global stewardship themes (with 21 underlying sub-themes), which represent areas of financial materiality for their clients and where LGIM as an investment manager can use its influence. These themes are: climate, nature, people, health, governance and digitisation. In seeking to drive market-level change, they engage not only with companies, but also in policy dialogue. LGIM's global policy dialogue is aimed at helping to create an appropriate regulatory backdrop by removing policy and structural barriers to reform on ESG issues; it is a vital counterpart to their global corporate engagement. In selecting companies for direct engagement, LGIM aim to identify those which are not yet leaders on ESG but through their improvement, are likely to have a positive effect on their broader industry and supply chains as a whole, on account of their scale and influence. Additionally, they use LGIM ESG Score (covering roughly 17,000 companies) and Climate Impact Pledge Scores (covering roughly 5,000+ companies) help rank companies more broadly on their E, S and G credentials and to identify 'dial mover' companies for engagement. LGIM's focus on improving systemic areas of ESG risk differentiates them from a company-level focused approach.

HSBC Asset Management

HSBC AM defines engagement as purposeful, targeted communication with an entity (e.g. company, government, industry body, regulator) with the goal of encouraging change at an individual issuer and/or the goal of addressing a market-wide or system risk (such as climate). Regular communication to gain information as part of ongoing research should not be counted as engagement.

HSBC AM engages with a range of stakeholders including corporates, governments, financial counterparties, regulators and industry bodies. In 2023, their engagements, numerically speaking, were mainly with corporate issuers and counterparts. The focus was on individual improvements on climate-related strategies, governance structure and social issues (management of workforce and addressing human rights violation risks). Some of their most impactful changes come from their engagement with groups such as stock exchanges, investor groups, and regulators.

HSBC AM believes that engaging for positive change/impact with an individual issuer is equally as important as market-wide or system risks, and in fact the two are largely inter-related. Often, we need to achieve change at both levels to achieve overall market-wide change on a particular issue. An example of seeking to improve market-wide risks includes their ongoing involvement with the Carbon Disclosure Project. For more information, please see their Annual Responsible Investment Review Report available on their website:
https://www.assetmanagement.hsbc.co.uk/en/institutional-investor/about-us/responsible-investing/policies

Appendix 2

Macquarie

Generally vote for resolutions requesting that a company disclose information on the financial, physical, or regulatory risks it faces related to climate change on its operations and investments or on how the company identifies, measures, and manages such risks except if:

- the proposal is unduly costly, restrictive, or burdensome; or
- the company already provides publicly available information that is sufficient to enable shareholders to evaluate the potential opportunities and risks that environmental matters pose to the company's operations, sales and capital investments; or
- the proposal seeks a level of disclosure that exceeds that provided by the company's industry peers; or
- the company has formally committed to the implementation of a reporting program based on the Sustainability Accounting Standards Board's (SASB) materiality standards or a similar standard within a specified time frame. Generally vote for proposals requesting a report on greenhouse gas (GHG) emissions from company operations and/or products and operations, unless:
- The company already discloses current, publicly available information on the impacts that GHG emissions may have on the company as well as associated company policies and procedures to address related risks and/or opportunities; and
- There are no significant, controversies, fines, penalties, or litigation associated with the company's GHG emissions.
- Generally vote for proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan, unless the proposal's request is unduly burdensome (scope or timeframe) or overly prescriptive.

Full list of companies and topic of votes, in which Macquarie voted against the climate proposal:

Company Name	Meeting Date	Proposal Topic	Proposal Description
Bank of America Corporation	25/04/2023	Restriction of Fossil Fuel Financing	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting
Danske Bank A/S	16/03/2023	Restriction of Fossil Fuel Financing	Climate Action Plan: Direct lending
Bank of America Corporation	25/04/2023	Restriction of Fossil Fuel Financing	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development
Danske Bank A/S	16/03/2023	Restriction of Fossil Fuel Financing	Climate Action Plan: Asset Management Policy
Bank of Montreal	18/04/2023	Proposals Requesting Non-Binding Advisory Vote On Climate Action Plan	SP 1: Advisory Vote on Environmental Policies
Bank of Montreal	18/04/2023	Restrict Spending on Climate Change-Related Analysis or Actions	SP 2: Continue to Invest in and Finance the Canadian Oil and Gas Sector
BlackRock, Inc.	24/05/2023	Report on Climate Change	Report on Ability to Engineer Decarbonization in the Real Economy
BP Plc	27/04/2023	GHG Emissions	Approve Shareholder Resolution on Climate Change Targets
Canadian Imperial Bank of Commerce	04/04/2023	Proposals Requesting Non-Binding Advisory Vote On Climate Action Plan	SP 2: Advisory Vote on Environmental Policies
Canadian Imperial Bank of Commerce	04/04/2023	Restrict Spending on Climate Change-Related Analysis or Actions	SP 3: Invest in and Finance the Canadian Oil and Gas Sector
CenterPoint Energy, Inc.	21/04/2023	GHG Emissions	Disclose Scope 3 Emissions and Setting Scope 3 Emission Targets
Citigroup Inc.	25/04/2023	Restriction of Fossil Fuel Financing	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development
Comcast Corporation	07/06/2023	Report on Climate Change	Report on Climate Risk in Retirement Plan Options
Comcast Corporation	07/06/2023	GHG Emissions	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal
CoStar Group, Inc.	08/06/2023	GHG Emissions	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal
Danske Bank A/S	16/03/2023	Restriction of Fossil Fuel Financing	Climate Action Plan: Existing Investments

Duke Energy Corporation	04/05/2023	Restrict Spending on Climate Change-Related Analysis or Actions	Create a Committee to Evaluate Decarbonization Risk
General Electric Company	03/05/2023	Restrict Spending on Climate Change-Related Analysis or Actions	Issue Audited Report on Fiduciary Relevance of Decarbonization Goal
General Motors Company	20/06/2023	Community -Environment Impact	Report on Setting Sustainable Sourcing Targets
H&M Hennes & Mauritz AB	04/05/2023	Miscellaneous Proposal - Environmental	Request Board to Initiate Plan for Launching Clothing with Fairtrade Label
iA Financial Corporation Inc.	10/05/2023	Proposals Requesting Non-Binding Advisory Vote On Climate Action Plan	SP 3: Advisory Vote on Environmental Policies
JPMorgan Chase & Co.	16/05/2023	Restriction of Fossil Fuel Financing	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development
JPMorgan Chase & Co.	16/05/2023	Restriction of Fossil Fuel Financing	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting
Metro Inc.	24/01/2023	GHG Emissions	SP 1: Adopt Near and Long-Term Science-Based Greenhouse Gas Emissions Reduction Targets
Mitsubishi UFJ Financial Group, Inc.	29/06/2023	Disclosure of Fossil Fuel Financing	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement
Mizuho Financial Group, Inc.	23/06/2023	Disclosure of Fossil Fuel Financing	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement
Morgan Stanley	19/05/2023	Restriction of Fossil Fuel Financing	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development
National Bank of Canada	21/04/2023	Proposals Requesting Non-Binding Advisory Vote On Climate Action Plan	SP 1: Advisory Vote on Environmental Policies
Netflix, Inc.	01/06/2023	Report on Climate Change	Report on Climate Risk in Retirement Plan Options
Royal Bank of Canada	05/04/2023	GHG Emissions	SP 4: Report on 2030 Absolute Greenhouse Gas Reduction Goals
Royal Bank of Canada	05/04/2023	Restriction of Fossil Fuel Financing	SP 5: Adopt a Policy for a Time-Bound Phaseout of the Bank's Lending and Underwriting for Projects and Companies Engaging in Fossil Fuel Exploration
Royal Bank of Canada	05/04/2023	Proposals Requesting Non-Binding Advisory Vote On Climate Action Plan	SP 7: Advisory Vote on Environmental Policies
Skandinaviska Enskilda Banken AB	04/04/2023	Restriction of Fossil Fuel Financing	Stop Financing Fossil Companies that Expand Extraction and Lack Robust Fossil Phase-Out Plans in Line with 1.5 Degrees
Starbucks Corporation	23/03/2023	Community -Environment Impact	Report on Plant-Based Milk Pricing
Sumitomo Mitsui Financial Group, Inc.	29/06/2023	Disclosure of Fossil Fuel Financing	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement
Sun Life Financial Inc.	11/05/2023	Disclosure of Fossil Fuel Financing	SP 1: Produce a Report Documenting the Health Impacts and Potential Insurance Implications of its Investments in Fossil Fuels on its Current and Future Client Base
Swedbank AB	30/03/2023	Restriction of Fossil Fuel Financing	Stop Financing Fossil Companies That Expand Extraction and Lack Robust Fossil Phase-Out Plans in Line with 1.5 Degrees
The Bank of Nova Scotia	04/04/2023	Proposals Requesting Non-Binding Advisory Vote On Climate Action Plan	SP 1: Advisory Vote on Environmental Policies
The Bank of Nova Scotia	04/04/2023	GHG Emissions	SP 2: Report on Client Net-Zero Transition Plans in Relation to Bank's 2030 Emissions Reduction and Net-Zero Goals
The Goldman Sachs Group, Inc.	26/04/2023	Restriction of Fossil Fuel Financing	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development
The Goldman Sachs Group, Inc.	26/04/2023	Restriction of Fossil Fuel Financing	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting
The Hartford Financial Services Group, Inc.	17/05/2023	Restriction of Fossil Fuel Financing	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development
The Kraft Heinz Company	04/05/2023	Community -Environment Impact	Report on Supply Chain Water Risk Exposure
The Southern Company	24/05/2023	Restrict Spending on Climate Change-Related Analysis or Actions	Report on Feasibility of Net-Zero GHG Emissions

The Toronto-Dominion Bank	20/04/2023	Proposals Requesting Non-Binding Advisory Vote On Climate Action Plan	SP 3: Advisory Vote on Environmental Policies
The Toronto-Dominion Bank	20/04/2023	Restrict Spending on Climate Change-Related Analysis or Actions	SP 4: Invest in and Finance the Canadian Oil and Gas Sector
The Toronto-Dominion Bank	20/04/2023	GHG Emissions	SP 6: Disclose Transition Plan Towards 2030 Emission Reduction Goals
The Travelers Companies, Inc.	24/05/2023	Disclosure of Fossil Fuel Financing	Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting
The Travelers Companies, Inc.	24/05/2023	Restriction of Fossil Fuel Financing	Adopt Time-Bound Policy to Phase Out Underwriting for New Fossil Fuel Exploration and Development
Wells Fargo & Company	25/04/2023	Restriction of Fossil Fuel Financing	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development
Westpac Banking Corp.	14/12/2023	Report on Climate Change	Approve Transition Plan Assessments
Woodside Energy Group Ltd.	28/04/2023	Report on Climate Change	Approve Contingent Resolution - Capital Protection