

HPI Hotels Pension Scheme

Implementation Statement as at 30th June 2022

The Trustee of the HPI Hotels Pension Scheme ("the Scheme") has prepared this implementation statement in compliance with the governance standards introduced under The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. Its purpose is to demonstrate how the Scheme has followed the policy on voting, stewardship and engagement as set out in the Scheme's Statements of Investment Principles ("SoIPs"), dated 23rd September 2020.

This statement should be read in conjunction with the SoIPs and covers the period 1st July 2021 to 30th June 2022. It sets out how and the extent to which the Trustee has followed its policies during the year on the exercise of rights and engagement activities.

A. Voting and Engagement Policy

The policy as set out in the SoIPs in respect of voting, stewardship and engagement is in summary as follows:

- i) Voting decisions on stocks are delegated to BlackRock Investment Management (UK) Limited ("the investment manager") which manages of the pooled funds held by the Scheme.
- ii) The investment manager has full discretion for undertaking engagement activities in respect of the investments.
- iii) The investment manager will report on voting and engagement activity to the Trustee on a periodic basis together with its adherence to the UK Stewardship Code. The Trustee will consider whether the approach taken was appropriate or whether an alternative approach is necessary.
- iv) The Trustee considers the long-term financial interests of the Scheme to be paramount but, where appropriate and practical, expects the investment manager to consider financially material Environmental, Social and Governance ("ESG") issues in investment decision-making and to practice good stewardship.

The investment manager is expected to undertake good stewardship and positive engagement in relation to the Scheme's investments. The Trustee considers that the long-term financial risks to the Scheme and ESG factors, including climate risk, are potentially material.

The Trustee has implemented this policy as described and in particular:

- Has received reports from the investment manager regarding voting and engagement.
- In light of such reports and otherwise, considered their policy in regard to voting and stewardship and concluded that the current policy is appropriate.

B. Voting Record

As the Scheme invests through pooled funds. The Trustee does not have the option of applying its own policy.

All underlying securities in pooled funds which have voting rights are managed by the investment manager with the investment manager having the legal right to the underlying votes. The following summary is restricted to the Scheme's investments in the Long Term Fund (the Aquila Life Global Equity Tracker Fund). The Scheme also invests in the Over 15 years UK Gilt Index, Corporate Bond Index and Cash funds, none of which confer voting rights. During the period from 1st July 2021 to 30th June 2022 the investment manager voted as follows:

Aquila Life (60:40) Global Equity Tracker Fund - Engagement Summary Report - Jul 01, 2021 to Jun 30, 2022

AL604OTTL		
Total companies in portfolio (as of 06-30-2022)	6,822	
	Number	%
Total company engagements	3,136	
Number of individual companies engaged	1,967	29%
Number of companies with multiple engagements	706	36%
(of individual companies where we held multiple engagements over the course of the reporting period)		
Engagements by region*		
Americas	1,315	42%
EMEA	898	29%
APAC	923	29%
Engagement themes*		
Governance	2,834	90%
Social	1,168	37%
Environmental	1,902	61%
Engagement topics*		
E- Climate Risk Management	1,517	48%
E- Environmental Impact Management	654	21%
E- Operational Sustainability	936	30%
S- Human Capital Management	934	30%
S- Social Risks and Opportunities	571	18%
G- Board Composition & Effectiveness	1,593	51%
G- Business Oversight/Risk Management	814	26%
G- Corporate Strategy	1,320	42%
G- Executive Management	461	15%
G- Governance Structure	863	28%
G- Remuneration	1,171	37%

*Engagements include multiple company meetings during the year with the same company. Most engagement conversations cover multiple topics and are based on our vote guidelines and our engagement priorities found here: <https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-priorities>

Engagement is not one conversation. We have ongoing private dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we stand ready to vote against proposals from management or the board. During the reporting period ending June 30, 2022, our stewardship team held over 3,500 engagements in 55 markets to discuss governance practices and the sustainability of a company's business model. Please read more in our 2022 Sustainability Report found here: <https://www.blackrock.com/corporate/literature/publication/our-commitment-to-sustainability-full-report.pdf>, and our quarterly and annual stewardship reports found here <https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history>

The Trustee received from BlackRock details of the 441 most significant votes between 1st July 2021 and 29th June 2022.

More generally, the Trustee received a note on the investment manager's corporate governance and engagement principles, an abbreviated version of which is:

Global Principles

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 document is available on our website at

<https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf>

Proxy Voting

Overview of voting process for deciding 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.

BlackRock proxy voting decision process

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

We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who 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.

BlackRock Proxy Voting Guidelines

BlackRock votes annually at over 17,000 shareholder meetings, taking a case-by-case approach to the items put to a shareholder vote. Our analysis is informed by our internally developed proxy voting guidelines, our pre-vote engagements, research, and the situational factors at a particular company. We aim to vote at all shareholder meetings of companies in which our clients are invested. In cases where there are significant obstacles to voting, such as share blocking or requirements for a power of attorney, we will review the resolutions to assess the extent of the restrictions on voting against the potential benefits. We generally prefer to engage with the company in the first instance where we have concerns and give management time to address the issue. We will vote in favour of proposals where we support the approach taken by a company's management or where we have engaged on matters of concern and anticipate management will address them. BlackRock will vote against management proposals where we believe the board or management may not have adequately acted to and advance the interests of long-term investors. We ordinarily refrain from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement our voting intention. In all situations the economic interests of our clients will be paramount. 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. We review our voting guidelines annually and update them as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year.

BlackRock voting guidelines:

- Australian securities
- Hong Kong securities
- Asia ex Japan and Hong Kong securities
- Latin America securities (in English and Spanish)
- Canadian securities
- Europe, Middle Eastern and African (EMEA) securities
- US securities
- Chinese securities (in English and Simplified Chinese)
- Japanese securities (in English and Japanese)

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

Process for determining the “most significant” votes?

During the period 1st July 2021 to 30th June 2022, BlackRock Investment Stewardship periodically published detailed explanations of specific key votes in “vote bulletins”. These bulletins are intended to explain our vote decision, including the analysis underpinning it and relevant engagement history when applicable, on certain high-profile proposals at company shareholder meetings. 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 purpose of the Shareholder Rights Directive II.

Our vote bulletins can be found here <https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history>

Conflicts of Interest Policy

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 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>

Percentage of resolutions voted on for which you were eligible

On behalf of our clients we intend to vote at all shareholder meetings of companies in which our clients are invested. In certain markets, there might be regulatory constraints or operational issues which can affect BlackRock's ability to vote certain proxies, as well as the desirability of doing so. We do not support impediments to the exercise of voting rights and will engage regulators and companies about the need to remedy the constraint. Where we experience impediments in relation to a specific shareholder meeting, we will review the resolutions to assess whether the business under consideration warrants voting despite the complications caused by the impediment. For example, we currently do not vote at shareholder meetings that require share blocking: the restriction that is imposed when a vote is cast represents a liquidity constraint on the portfolio managers and increases the risk of failed trades, which can be costly to clients. BlackRock may in its discretion determine that the value of voting outweighs the costs of blocking shares from trading, and thus cast the vote and block the shares in that instance.

With regards to US assets, we have approximately a 100% success rate in voting our funds' assets, with the exception of certain portfolios that utilize a long/short strategy whereby the funds leverage may prevent us from voting.

With regards to non-U.S. assets generally, we have approximately a 90% success rate in voting our funds' assets. Of the remaining: 8% were uninstructed due to share blocking, and 2% of the votes go unexecuted result from either the fund's leverage or market-based impediments such as ballots received post cut-off date or post meeting date, meeting specific power of attorney requirements, special documentation, etc.

Abstaining votes

We ordinarily refrain from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement our voting intention. In all situations the economic interests of our clients will be paramount.

Resolutions voted contrary to the recommendation of your proxy adviser

BlackRock does not follow any single proxy research firm's voting recommendations, though we subscribe to two research firms. Our voting and engagement analysis is determined by several key inputs including a company's own disclosures, and our record of past engagements.

Securities lending and proxy voting

Securities lending is an important contributor to well-functioning capital markets and provides a number of benefits to asset owners. In securities lending transactions, an asset owner or an asset manager lends securities — both stocks and bonds — to a third party who needs to cover a short position. In return, the third party pays a borrowing fee, which enhances investment returns for the lender. Especially for long-term investors with a stable asset base, the returns that accrue can be meaningful over time.

When so authorized, BlackRock acts as a securities lending agent on behalf of clients. Regarding the relationship between securities lending and proxy voting, BlackRock's approach is driven by our clients' economic interests. The decision whether to recall securities on loan to vote is based on a formal analysis of the revenue producing value to clients of loans, against the assessed economic value of casting votes. Generally, we expect that the likely economic value to clients of casting votes would be less than the securities lending income, either because, in our assessment, the resolutions being voted on will not have significant economic consequences or because the outcome would not be affected by BlackRock recalling loaned securities in order to vote. BlackRock also may, in our discretion, determine that the value of voting outweighs the cost of recalling shares, and thus recall shares to vote in that instance. Periodically, BlackRock reviews our process for determining whether to recall securities on loan in order to vote and may modify it as necessary.

For more information, please see our commentary, Securities Lending Viewed through the Sustainability Lens, available at:

<https://www.blackrock.com/corporate/literature/publication/securities-lending-viewed-through-the-sustainability-lens.pdf>

Engagement

Approach to engagement

We advocate for sound corporate governance and sustainable business practices that result in long-term value creation for our clients. The BlackRock Investment Stewardship team engages companies to provide feedback on their practices and inform our voting. We focus on a range of issues that fall within each of the environmental, social and governance (ESG) categories where we assess there is potential for material long-term financial impact on a company's performance. We engage with companies held in index and active portfolios alike to encourage them to adopt the robust business practices consistent with sustainable long-term performance.

Our Investment Stewardship efforts, including our direct engagement and voting activities, encourage companies to deliver long-term, sustainable growth and returns for our clients. As a large investor, we are able – and feel a responsibility – to monitor the companies in which we invest and to engage with them constructively and privately where we believe that would help clients' interests. Some question the impact that "index-tracking" investors can have given they cannot sell their holdings. However, it is precisely because we cannot sell that we are so committed to engagement. BlackRock can demonstrate a long-term commitment to the company, potentially well beyond the tenure of the current board and management, and can be persistent in encouraging changes in practices that enhance financial sustainability. Engagement helps build mutual understanding on any issues where we are concerned that a company's practices fall short of operational excellence. It also helps us assess a company's approach to governance in the context of its specific circumstances.

Engagement is core to our stewardship program as it helps us assess a company's approach to governance, including the management of relevant environmental and social factors. To that end, we conduct approximately 3,000 engagements a year on a range of ESG issues likely to impact our client's long-term economic interests. We meet with executives and board directors, communicate with the company's advisors, and engage with other shareholders where appropriate.

As a long-term investor, we are patient and persistent in working with companies to effect change that contributes to sustainable long-term financial performance. We seek to build trust and develop mutual understanding so as to support constructive dialogue. We do not try to micro-manage companies or tell management or boards what to do. Engagement helps better inform BlackRock's voting and investment decisions.

We do not discuss company engagements publicly because we believe you do not need to make headlines to shareholder value. We see environmental and social issues as corporate governance issues, integral to successful company management. We will hold relevant directors accountable by voting against their re-election when we judge that direct engagement has failed.

Description of the main methods of engagement (e.g. management meetings/investor forums/private collaboration with other investors)?

Our main forms of engagement are in-person meetings and/or conference calls directly with the company. The BIS team works closely and engage in conjunction with BlackRock's portfolio managers in discussions of significant governance issues. Additionally, BlackRock's investment teams leverage qualitative and quantitative company ESG information, as well as sector and industry research, from various external service providers which can be used in our analysis of and conversations with companies and with clients.

Before each engagement, BIS analyst who oversees the company determines specific objectives for the meeting and how best to achieve them. Generally, we have an expectation that an engagement will help shape a company's approach to an issue, improve a company's disclosure, or inform our voting decision. We also determine with whom we should engage at the company. For instance, on matters of clarification of an issue related to a vote we would most likely engage with management representatives - the General Counsel, Corporate Secretary or head of human resources. Where we seek to understand a company's approach to its environmental and social impacts we may seek to meet with the head of corporate sustainability or a representative of the strategy team. Where we have concerns about the quality of management or board oversight, we would seek to meet with the relevant board directors, with or without management present, as appropriate.

Shareholder Rights Directive (SRDII)

Much of the reporting requirements required to be disclosed under SRDII are already provided to clients across a number of reports and interactions. BlackRock will provide clients SRDII reporting as part of the annual reporting cycle. BlackRock has appointed a dedicated project team to implement its obligations under SRDII. A cross-functional Steering Committee covering all business areas and jurisdictions has been established to provide executive oversight with focused working groups reporting upwards.

As the governing legislation continues to be transposed by member states, BlackRock along with industry partners, advisers and industry bodies are working to ensure we are adequately prepared to meet our obligations. We have enhanced our shareholder engagement policy, prepared disclosures to be made by our life company and ensured our remuneration and related party transactions processes and disclosures of our listed funds meet the requirements.

BlackRock **publishes** each year an annual stewardship report, an annual engagement and voting statistics report, and we disclose our full voting record to our website. In addition, on a quarterly basis we publish a global stewardship report which provide an overview of our investment stewardship engagement and voting activities during the quarter, including market developments, speaking engagements, and engagement and voting statistics.

BlackRock's **SRD II Engagement Policy**, also found on our website, explains how BlackRock, principally through the work of the BlackRock Investment Stewardship team, meets the requirements in the Shareholder Rights Directive II relating to engagement with public companies and other parties in the investment ecosystem. We review our approach on a regular basis, and will take necessary steps to respond to developments in the market like the SRDII reporting requirements as they arise.

BlackRock is engaging with industry associations to develop best practice to meet the reporting requirements of SRDII. BlackRock remains prepared to meet all our SR II reporting requirements by October 2020 or applicable dates as set by member states. Should you need specific assistance to meet your SRDII responsibilities, we would be happy to discuss your requirements and work together on a solution.

Our SRDII Engagement Policy Implementation Statement can be found here: <https://www.blackrock.com/corporate/literature/publication/blk-shareholder-rights-directiveii-implementation-engagement-policy.pdf>

Additional comments which you believe are relevant to your voting activities or processes

- BlackRock is a Tier 1 rated signatory of The Stewardship Code and are actively engaged in corporate governance in the interest of our investors. Our statement on compliance can be found on our website here <https://www.blackrock.com/corporate/en-us/literature/fact-sheet/blk-responsible-investment-statementoncompliance-uk-stewardshipcode.pdf>
- We have been a signatory of the UN Principles of Responsible Investment (UN PRI) since 2008 and as such make sure that ESG factors are incorporated and adhered to in our approach to investment and engagement. A copy of our 2021 PRI Transparency Report can be found on BlackRock’s corporate website here: <https://www.blackrock.com/corporate/literature/publication/blk-pri-public-transparency-report-2021-web.pdf>
- We have been a supporter of the Task Force on Climate-related Financial Disclosures (TCFD) since 2017 and are constantly striving to increase the transparency of our climate related disclosures as well as build and improve our low carbon and renewable energy product offerings. Read more about our approach to engagement on TCFD and SASB aligned reporting here <https://www.blackrock.com/corporate/literature/publication/blk-commentary-tcfd-sasb-aligned-reporting.pdf>
- Our most recent step towards furthering a global approach to combating climate change was taken in 2020 in our decision to join Climate Action 100+, a group which engages with companies to improve climate disclosure and align business strategy with the goals of the Paris Agreement. Read more about our work in our 2021 Sustainability Report, and our Annual and Quarterly Stewardship Reports found here: <https://www.blackrock.com/corporate/about-us/investment-stewardship#guidelines>

BlackRock Investment Stewardship Engagement Priorities:

Each year we prioritize our work around engagement themes to encourage sound governance practices and deliver sustainable long-term financial performance for clients.		
Our approach emphasizes direct dialogue with companies.		
Board Quality and Effectiveness - Quality leadership is essential to performance. Board composition, effectiveness, diversity and accountability remain top priorities		
Climate and Natural Capital - Climate action plans B6with targets advance the transition to a low carbon economy. Managing natural capital dependencies and impacts through sustainable business practices		
Strategy Purpose and Financial Resilience - A purpose driven long-term strategy, underpinned by sound capital management, supports financial resilience		
Incentives Aligned with Value Creation - Appropriate incentives reward executives for delivering sustainable long-term value creation		
Human Capital - Sustainable business practices create enduring value for all key stakeholders		
Read more about our engagement priorities and key performance indicators here https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-priorities		

C. Statements of Investment Principles

During the period which is covered by the Statement, the Trustee reviewed the SoIPs once. In the previous period, the Trustee expanded the section of each SoIP which covers its policies on ESG factors. No other changes were necessary because the investment strategies for each section of the Scheme remained unaltered throughout the period covered by this and the previous Statement. The revised SoIPs were adopted on 23rd September 2020. The policies on ESG were set out in the SoIPs were:

Environmental, Social and Governance issues may, along with other issues, be financially material to the Scheme's investment portfolio. The Trustees consider the long-term financial interests of the Scheme to be paramount and, where appropriate and practical, expect the Fund Manager to:

- consider financially material environmental, social and governance issues in investment decision making; and
- practice good stewardship, which includes engaging with issuers of debt or equity on financially material environmental, social, governance and other issues.

Non-financial matters, including the ethical views of beneficiaries and members, are not ordinarily taken into account in the selection, retention and realisation of investments and the Trustees do not therefore consult with beneficiaries or members on such issues.

D. Conclusion

The Trustee has followed the Scheme's voting and engagement policies during the year by continuing to delegate to the investment manager the exercise of rights and engagement activities in relation to the Scheme's investments