

Comshare Retirement and Death Benefits Plan Implementation Statement Year Ending 30 September 2024

Glossary

ESG	Environmental, Social and Governance
Investment Adviser	First Actuarial LLP
LGIM	Legal & General Investment Management
Scheme	Comshare Retirement and Death Benefits Plan
Scheme Year	1 October 2023 to 30 September 2024
SIP	Statement of Investment Principles
UNPRI	United Nations Principles for Responsible Investment

Introduction

This Implementation Statement reports on the extent to which, over the Scheme Year, the Trustee has followed their policy relating to the exercise of rights (including voting rights) attaching to the Scheme's investments. In addition, the Implementation Statement summarises the voting behaviour of the Scheme's investment managers and includes details of the most significant votes cast and the use of the services of proxy voting advisers.

In preparing this statement, the Trustee has considered guidance from the Department for Work & Pensions which was updated on 17 June 2022, as well as the expectations set out in the General Code of Practice.

Relevant investments

The Scheme's assets are invested in pooled funds and some of those funds include an allocation to equities. Where equities are held, the investment manager has the entitlement to vote.

The Trustee's policy relating to the exercise of rights

Summary of the policy

The Trustee's policy in relation to the exercise of rights (including voting rights) attaching to the investments is set out in the SIP. The SIP was updated during the Scheme year to reflect changes made to the Scheme's investment strategy, but wording relating to the exercise of rights was not revised. A summary of this wording is as follows:

- The Trustee believes that good stewardship can help create, and preserve, value for companies and markets as a whole.
- The Trustee invests in pooled investment vehicles and therefore accepts that ongoing engagement with the underlying companies (including the exercise of voting rights) will be determined by an investment managers own policies on such matters.
- When selecting a fund, the Trustee considers amongst other things, the investment manager's policy in relation to the exercise of the rights (including voting rights) attaching to the investments held within the fund.
- When considering the ongoing suitability of an investment manager, the Trustee (in conjunction with its Investment Adviser) will take account of any particular characteristics of that manager's engagement policy that are deemed to be financially material.
- The Trustee will normally select investment managers who are signatories to the UN Principles for Responsible Investment (UNPRI).
- If it is identified that a fund's investment manager is not engaging with companies the Trustee may look to replace that fund. However, in the first instance, the Trustee would normally expect its Investment Adviser to raise the Trustee's concerns with the investment manager.

Has the policy been followed during the Scheme Year?

The Trustee's opinion is that its policy relating to the exercise of rights (including voting rights) attaching to the investments has been followed during the Scheme Year. In reaching this conclusion, the following points were taken into consideration:

- There has been no change to the Trustee's belief regarding the importance of good stewardship.
- The Scheme's invested assets remained invested in pooled funds over the period.
- During the Scheme Year, the Trustee introduced an allocation to LGIM Buy & Maintain Credit and BlackRock LDI Funds, as well as the M&G Total Return Credit Investment Fund. The Trustee considered the ESG characteristics of the funds before selecting them but because the funds do not include an allocation to equities, the consideration of the exercise of voting rights was not relevant.
- During the Scheme Year, the Trustee considered the voting records of the investment managers over the period ending 30 September 2023
- Since the end of the Scheme Year, an updated analysis of the voting records of the investment managers based on the period ending 30 September 2024* has been undertaken as part of the work required to prepare this Implementation Statement. A summary of the key findings from that analysis is provided below.
- The investment managers used by the Scheme are signatories to the UNPRI.

The investment managers voting record

A summary of the investment managers voting record is shown in the table below.

Investment Manager	Number of votes	Split of votes:		
		For	Against / withheld	Did not vote/ abstained
BlackRock	170,000	88%	12%	0%
Pictet	45,000	86%	10%	3%

Notes

Split of votes may not sum to 100% due to rounding.

These voting statistics are based on each manager's full voting record over the 12 months to 30 September 2024 rather than votes related solely to the funds held by the Scheme.

Use of proxy voting advisers

Investment Manager	Who is their proxy voting adviser?	How is the proxy voting adviser used?
BlackRock	Several Advisers	Proxy advisers provide information but voting is determined by BlackRock
Pictet	ISS	Research, recommendations and and vote execution provided by ISS but Pictet retains discretion to vote differently to recommendations

The investment managers voting behaviour

The Trustee has reviewed the voting behaviour of the investment managers by considering the following:

- broad statistics of their voting record such as the percentage of votes cast for and against the recommendations of boards of directors (i.e. "with management" or "against management");
- the votes they cast in the year to 30 September 2024 on the most contested proposals in nine categories across the UK, the US and Europe;
- the investment managers policies and statements on the subjects of stewardship, corporate governance and voting.

The Trustee has also compared the voting behaviour of the investment managers with their peers over the same period.

Further details of the approach adopted by the Trustee for assessing voting behaviour are provided in the Appendix.

The Trustee's key observations are set out below.

Voting in significant votes

Based on information provided by the Trustee's Investment Adviser, Trustee has identified significant votes in nine separate categories. The Trustee considers votes to be more significant if they are closely contested. i.e. close to a 50:50 split for and against. A closely contested vote indicates that shareholders considered the matter to be significant enough that it should not be simply "waved through". In addition, in such a situation, the vote of an individual investment manager is likely to be more important in the context of the overall result.

The five most significant votes in each of the nine categories based on shares held by the Scheme's investment managers are listed in the Appendix. In addition, the Trustee considered each investment manager's overall voting record in significant votes (i.e. votes across all stocks not just the stocks held within the funds used by the Scheme).

Analysis of voting behaviour

BlackRock

The Trustee recognises that analysis of BlackRock's latest voting data has once again identified the manager to be supportive of company directors and generally opposing of shareholder proposals aimed at addressing ESG issues.

However, the Trustee notes that BlackRock has introduced a "Voting Choice" program that enables an investor to direct BlackRock on how to vote on that investor's behalf. BlackRock has reported that 25% of eligible investors have taken up this option and it is possible that the manager has concluded that those investors are likely to be ones who have a strong view on ESG matters. Consequently, it is possible that BlackRock believes that the remaining investors are likely to be those who tend to be supportive of director proposals and that this has been an influence on the change in direction observed in BlackRock's voting pattern.

Pictet

Pictet continues to adopt the "Sustainable Proxy Voting Guidelines" published by the proxy voting services company ISS. Consequently, it is reasonable to expect Pictet to vote in a way that supports sustainability.

There is evidence that this is the case and, in particular, the manager's voting record suggests that it is willing to vote against director proposals on a range of issues and is supportive of shareholder proposals brought to address ESG matters.

However, the Trustee notes that, unlike some of its peers, Pictet appears to not oppose the reappointment of auditors who have been in place for more than 10 years.

Conclusion

Based on the analysis undertaken, the Trustee has no material concerns regarding the voting records of BlackRock and Pictet.

The Trustee will keep the voting actions of the investment managers under review, noting that in some instances there are areas that could still be improved.

Signed *The Trustee of the Comshare Retirement and Death Benefits Plan* Date: *18 March 2025*

For and on behalf of the Trustee of the Comshare Retirement and Death Benefits Plan

Significant votes

The table below records how the Scheme's investment managers voted in the most significant votes identified by the Trustee.

Company	Meeting Date	Proposal	Votes For (%)	Votes Against (%)	BlackRock	Pictet
Audit & Reporting						
AKER BP ASA	30/04/2024	Allow the Board to Determine the Auditor's Remuneration	79	21	For	Not held
SWISS LIFE HOLDING	15/05/2024	Appoint the Auditors	80	19	For	Not held
TOTALENERGIES SE	24/05/2024	Appoint EY as the Auditors of Sustainability Reporting	75	19	For	Not held
SALESFORCE.COM INC	27/06/2024	Appoint the Auditors	81	18	For	Not held
TRIMBLE INC.	30/09/2024	Appoint the Auditors	80	16	For	Not held
Shareholder Capital & Rights						
TOPPS TILES PLC	18/01/2024	Issue Shares with Pre-emption Rights	63	37	For	Not held
FERREXPO PLC	23/05/2024	Issue Shares with Pre-emption Rights	30	70	For	Not held
WIZZ AIR HOLDINGS PLC	25/09/2024	Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment	75	25	For	Not held
HARGREAVES LANSDOWN PLC	08/12/2023	Authorise Share Repurchase	75	25	For	Not held
BOUYGUES SA	25/04/2024	Authorise Share Repurchase	78	22	Against	Not held
Pay & Remuneration						
AXON ENTERPRISE INC.	10/05/2024	Advisory Vote on Executive Compensation	50	49	Against	Not held
ALCON AG	08/05/2024	Approve the Remuneration Report	49	49	Against	Not held
PAYCOM SOFTWARE INC.	29/04/2024	Advisory Vote on Executive Compensation	54	46	Against	Not held
3M COMPANY	14/05/2024	Advisory Vote on Executive Compensation	45	54	Against	Not held
CONAGRA BRANDS INC.	18/09/2024	Advisory Vote on Executive Compensation	45	55	For	Not held
Constitution of Company, Board & Advisers						
BUILDERS FIRSTSOURCE	04/06/2024	Elect Cleveland A. Christophe - Non-Executive Director	56	44	Against	Not held
UBER TECHNOLOGIES INC.	06/05/2024	Elect David I. Trujillo - Non-Executive Director	56	44	For	Not held
ALEXANDRIA R E EQUITIES INC	14/05/2024	Elect James P. Cain - Non-Executive Director	57	43	For	Not held
GIVAUDAN SA	21/03/2024	Re-elect Tom Krutzen - Non-Executive Director	59	40	Against	Not held
CBOE GLOBAL MARKETS INC	16/05/2024	Right to Call Special Meeting	60	39	For	Not held
Merger, Acquisition, Sales & Finance						
SYMRISE AG	15/05/2024	Authority to issue bonds with warrants and/or convertible bonds; create a conditional capital and related amendments to the articles of association	86	14	For	Not held
RHEINMETALL AG	14/05/2024	Issue warrants/convertible bonds	92	8	For	Not held
TUI AG	13/02/2024	Approve the Authorisation for convertible bonds/bonds with warrants with the option to disapply pre-emption rights and creation of Conditional Capital 2024	92	7	For	Not held
IBERDROLA SA	17/05/2024	Authorisation to Issue Bonds Exchangeable and/or Convertible Into Shares and Warrant	93	5	For	Not held
INFINEON TECHNOLOGIES AG	23/02/2024	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds Without Pre-emptive Rights up To Aggregate Nominal Amount of EUR 6 Billion: Approve Creation of EUR 260 Million Pool of Capital to Guarantee Conversion Rights	95	5	For	Not held
Climate Related Resolutions						
REPSOL SA	09/05/2024	Advisory Vote on the Company's Energy Transition Strategy	70	21	For	Not held
PENNON GROUP PLC	24/07/2024	Climate-Related Financial Disclosures	80	18	For	Not held
GLENCORE PLC	29/05/2024	Approve the Company's 2024-2026 Climate Action Transition Plan dated 20 March 2024.	83	9	For	Not held
TOTALENERGIES SE	24/05/2024	Opinion on the Sustainability & Climate - Progress Report 2024	94	4	For	Not held
AMUNDI SA	24/05/2024	Consultation on the progress report regarding the implementation of the Company's Climate Strategy	93	3	For	Not held
Other Company Resolutions						
BOUYGUES SA	25/04/2024	Approve the Board to Issue Equity Warrants Free of Charge During the Period of a Public Offer for the Company's Shares	73	27	Against	Not held
NCC GROUP PLC	30/11/2023	Approve Political Donations	79	21	For	Not held
KERRY GROUP PLC	02/05/2024	Notice of General Meetings	90	10	For	Not held
THE UNITE GROUP PLC	16/05/2024	Meeting Notification-related Proposal	89	10	For	Not held
Governance & Other Shareholder Resolutions						
PROLOGIS INC	09/05/2024	Simple Majority Voting	50	50	Against	Not held
ABBVIE INC	03/05/2024	Simple Majority Voting	49	51	Against	Not held
HUMANA INC.	18/04/2024	Introduce Majority Voting for Director Elections	51	49	Against	Not held
DEXCOM INC	22/05/2024	Transparency in Lobbying	51	48	Against	Not held
CIGNA CORPORATION	24/04/2024	Right to Call Special Meetings	48	51	Against	Not held
Environmental & Socially Focussed Shareholder Resolutions						
AMERICAN TOWER CORPORATION	22/05/2024	Disclosure of Racial and Gender Pay Gaps	49	51	Against	Not held
NETFLIX INC	06/06/2024	Report on Netflix's Use of Artificial Intelligence	43	56	Against	Not held
QUEST DIAGNOSTICS INCORPORATED	16/05/2024	Climate Change Targets	42	57	Against	Not held
GENERAL MILLS INC	24/09/2024	Report on the use of plastic	39	58	Against	Not held
THE BOEING COMPANY	17/05/2024	Report on Diversity, including pay	38	60	Against	Not held

Note

Where an investment manager's voting record has not been provided for each fund, reliance is placed on periodic stock holding information to identify votes relevant to the fund. This means it is possible that some of the votes listed above may relate to companies that were not held within a pooled fund at the date of the vote. Equally, it is possible that there are votes not included above which relate to companies that were held within a fund at the date of the vote.

Methodology for determining significant votes

The methodology used to identify significant votes for this statement uses an objective measure of significance: the extent to which a vote was contested - with the most Significant Votes being those which were most closely contested.

The Trustee believes that this is a good measure of significance because, firstly, a vote is likely to be contentious if it is finely balanced, and secondly, in voting on the Trustee's behalf in a finely balanced vote, an investment manager's action will have more bearing on the outcome.

If the analysis was to rely solely on identifying closely contested votes, there is a chance many votes would be on similar topics which would not help to assess an investment manager's entire voting record. Therefore, the assessment incorporates a thematic approach; splitting votes into nine separate categories and then identifying the most closely contested votes in each of those categories.

A consequence of this approach is that the total number of Significant Votes is large. This is helpful for assessing an investment manager's voting record in detail but it presents a challenge when summarising the Significant Votes in this statement. Therefore, for practical purposes, the table on the previous page only includes summary information on each of the Significant Votes.

The Trustee has not provided the following information which DWP's guidance suggests could be included in an Implementation Statement:

- Approximate size of the Scheme's holding in the company as at the date of the vote.
- If the vote was against management, whether this intention was communicated by the investment manager to the company ahead of the vote.
- An explanation of the rationale for the voting decision, particularly where: there was a vote against the board; there were votes against shareholder proposals; a vote was withheld; or the vote was not in line with voting policy.
- Next steps, including whether the investment manager intends to escalate stewardship efforts.

The Trustee is satisfied that the approach used ensures that the analysis covers a broad range of themes and that this increases the likelihood of identifying concerns about an investment manager's voting behaviour. The Trustee has concluded that this approach provides a more informative assessment of an investment manager's overall voting approach than would be achieved by analysing a smaller number of votes in greater detail.

The Trustee's primary objective remains to ensure that the assets are sufficient to pay benefits over the long term. The Trustee regularly reviews the appropriateness of the Scheme's assets to ensure that they remain consistent with this primary objective. The Trustee's view is that over the long term environmental factors have the potential to have a material impact on the Scheme. Environmental factors are one of the themes used by the Trustee when assessing an investment manager's voting records.

■ Investment manager voting policies

For more information concerning an investment manager's voting policies and rationale, please visit the below links:

[BlackRock](https://www.blackrock.com/corporate/literature/publication/voting-choice-voting-policy-comparison.pdf) - <https://www.blackrock.com/corporate/literature/publication/voting-choice-voting-policy-comparison.pdf>

[Pictet](https://am.pictet.com/uk/en/company/proxy-voting) - <https://am.pictet.com/uk/en/company/proxy-voting>