

Implementation Statement, covering 1 April 2023 to 31 March 2024 (the “Pension Fund Year”)

The Trustees of the Royal Society for the Protection of Birds Pension & Life Assurance Fund (the “Fund”) are required to produce a yearly statement to set out how, and the extent to which, the Trustees have followed the voting and engagement policies in their Statement of Investment Principles (“SIP”) during the Fund Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Pension Fund Year by, and on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3 below.

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

1. Introduction

The voting and engagement policies in the SIP were reviewed and updated during the Pension Fund Year in July 2023 to reflect the following:

- the DWP’s guidance on Reporting on Stewardship and Other Topics through the SIP and Implementation Statement;
- setting out the Trustees’ policies towards engagement with investment managers in relation to the Pension Fund’s stewardship priorities; and
- the Trustees’ Net Zero ambition and expectation that the Pension Fund’s investment managers and advisers help the Trustees achieve this ambition.

Further detail and the reasons for these changes are set out in Section 2. As part of this SIP update, the employer was consulted and confirmed it was comfortable with the changes. The Trustees have, in their opinion, followed the Pension Fund’s voting and engagement policies during the Pension Fund Year.

2. Voting and engagement

The Trustees have delegated to their investment managers the exercise of rights attaching to investments, including voting rights, and engagement. However, the Trustees take ownership of the Pension Fund’s stewardship by monitoring and engaging with managers and escalating as necessary as detailed below.

As part of its advice on the selection and ongoing review of the investment managers, the Pension Fund’s investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers’ approaches to voting and engagement.

The Trustees have also set a Net Zero Ambition to help mitigate climate risk. The Trustees’ ambition is to align the Pension Fund’s assets with net zero greenhouse gas emissions ahead of 2050 through selecting managers, and investing in funds, with credible net zero targets. Most of the Pension Fund’s investment managers are now signatories to the Net Zero Asset Managers initiative (NZAMI). The Trustees are engaging with the remaining managers that are not NZAMI signatories to encourage them to join the initiative.

The Trustees have set stewardship priorities to focus engagement with their investment managers on specific ESG factors, which are Climate Change, Biodiversity and Board Remuneration.

The Trustees, with the help of LCP, communicated these priorities to its managers in July 2023, and asked specific questions concerning their engagement activities in relation to these priorities. The Trustees carried out a review of the managers’ responses, with the help of LCP, in September 2023, assessing the quality of responses received and identifying areas where further clarification from the managers was required. The Trustees conducted a further assessment in November 2023 based on additional responses received from the managers and invited one of its equity managers (Generation Investment Management) to present to them at their meeting in December 2023 to provide further details on their response to the Trustees’ questions. Overall the Trustees were comfortable with their managers’ responses and policies in relation to the stewardship priorities. The Trustees will carry out such a review on an annual basis going forwards.

The Trustees invested in a new pooled fund, the BNY Mellon Sustainable Real Return Fund, in October 2023. The fund has enhanced Environment, Social and Governance (“ESG”) characteristics, and the Trustees agreed to appoint the fund as a replacement for its previous diversified growth holdings in line with their policy to invest in Socially Responsible Investment (“SRI”) funds where possible.

The Trustees are conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expect most managers will have areas where they could improve. Therefore, the Trustees aim to have an ongoing dialogue with managers to clarify expectations and encourage improvements.

3. Description of voting behaviour during the Pension Fund Year

All the Trustees’ holdings in listed equities are within pooled funds and the Trustees have delegated to their investment managers the exercise of voting rights. Therefore, the Trustees are not able to direct how votes are exercised and the Trustees themselves have not used proxy voting services over the Pension Fund Year. However, the Trustees monitor managers’ voting and engagement behaviour on an annual basis and challenge managers where their activity has not been in line with the Trustees’ expectations.

In this section we have sought to include voting data in line with the Pensions and Lifetime Savings Association (PLSA) guidance, PLSA Vote Reporting template and DWP’s guidance, on the Pension Fund’s investments that hold equities as follows:

- Columbia Threadneedle Investments (“CTI”) Responsible Global Equity Fund;
- Generation Investment Management (“Generation”) Global Equity Fund;
- BNY Mellon Sustainable Real Return Fund; and
- Baillie Gifford Diversified Growth Fund.

In addition to the above, the Trustees contacted the Pension Fund’s asset managers that do not hold listed equities to ask if any of the assets held by the Pension Fund had voting opportunities over the Pension Fund Year. Commentary provided from these managers is set out in Section 3.4.

3.1 Description of the voting processes

For assets with voting rights, the Trustees rely on the voting policies which their managers have in place. We provide below descriptions provided by the managers on their voting processes:

CTI

CTI’s expectations of corporate governance standards at investee companies are embodied in their Global Corporate Governance Guidelines, which have been thoughtfully designed by their Corporate Governance Team, who specialise by market and/or region. These guidelines are translated into detailed proxy voting policies, including 25 market/regional variations that take into consideration local legal and regulatory environments as well as local codes of best practice and domestic investor expectations. CTI partner with Institutional Shareholder Services Inc. (“ISS”) to consistently implement their bespoke voting approach. The policies are underpinned by the following principles of good corporate governance:

- an empowered and effective board and management team;
- appropriate checks and balances in company management structures;
- effective systems of internal control and risk management covering all significant issues, including corporate responsibility;
- a commitment to promoting a culture of transparency and accountability throughout the company that is grounded in sound business ethics; and
- remuneration policies that reward the creation of long-term shareholder value through the achievement of corporate objectives.

In certain cases, vote decisions are arrived at through consultation with CTI’s investment teams. Controversial or high-profile meetings may be escalated to the Proxy Working Group, which contains representatives from each part of CTI’s business.

CTI’s engagement activities and voting process consistently reinforce each other, and may include:

- Active engagement with key companies ahead of the vote; and

- After voting, CTI actively inform companies of the reasons for voting against or abstentions
- Consultation with companies on voting other ESG matters outside of shareholder meetings.

Generation

Generation endeavours to vote on 100% of its proxies. Each analyst is responsible for voting on the proxies of the companies they cover. Generation has developed voting principles which serve as a guide to analysts. However, each analyst should review the issues on a case-by-case basis and exercise their best judgement given their knowledge of the company concerned. In part, this is feasible because analysts deliberately cover a relatively small number of companies.

Generation has appointed ISS as its proxy voting agent to provide notice of all company meetings and to ensure its voting instructions are effectively carried out. However, Generation does not follow any third-party advice as a default. This is because it believes each analyst should review the relevant issues on a case-by-case basis and exercise their best judgement on how to vote, given their deep knowledge of the company.

BNY Mellon

Newton Investment Management manages the BNY Mellon Sustainable Real Return Fund on behalf of BNY Mellon.

Newton has established overarching stewardship principles which guide its ultimate voting decision, based on guidance established by internationally recognised governance principles including the OECD Corporate Governance Principles, the ICGN Global Governance Principles, the UK Investment Association's Principles of Remuneration and the UK Corporate Governance Code, in addition to other local governance codes. All voting decisions are taken on a case-by-case basis, reflecting Newton's investment rationale, engagement activity and the company's approach to relevant codes, market practices and regulations. These are applied to the company's unique situation, while also considering any explanations offered for why the company has adopted a certain position or policy. It is only when Newton recognises a material conflict of interest that it applies the vote recommendations of its third-party voting administrator.

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

- to support the alignment of the interests of a company's management and board of directors with those of the company's investors;
- to promote the accountability of a company's management to its board of directors, as well as the accountability of the board of directors to the company's investors;
- to uphold the rights of a company's investors to effect change by voting on those matters submitted for approval; and
- to promote adequate disclosure about a company's business operations and financial performance in a timely manner.

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

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

An electronic voting service is employed to submit voting decisions. Each voting decision is submitted via the electronic voting service by a member of the Responsible Investment team but can only be executed by way of an alternate member of the team approving the vote within the same system.

Members of certain BNY Mellon operations teams responsible for administrative elements surrounding the exercise of voting rights by ensuring the right to exercise clients' votes is available and that these votes are exercised.

Where Newton plans to vote against management on an issue, it may seek to engage with the company on a best-effort basis and depending on the significance of its holding, to share its concerns and to provide an opportunity for its concerns to be allayed. In such situations, Newton only communicates its voting intentions ahead of the meeting

direct to the company and not to third parties. In some cases, depending on the materiality of its holding and the issue of concern, Newton alerts a company via email regarding an action it has taken at its annual general meeting (AGM) to explain its thought process. It may then hold a call with the board/investor relations teams to gain a better understanding of the situation and communicate further. This can often be in tandem with the global equity analyst.

Baillie Gifford

Thoughtful voting of clients' holdings is an integral part of Baillie Gifford's commitment to stewardship. Baillie Gifford believes that voting should be investment led, because how it votes is an important part of the long-term investment process, which is why its strong preference is to be given this responsibility by its clients. The ability to vote clients' shares also strengthens Baillie Gifford's position when engaging with investee companies. Baillie Gifford's ESG team oversees its voting analysis and execution in conjunction with its investment managers. Unlike many of its peers, Baillie Gifford does not outsource any part of the responsibility for voting to third-party suppliers. Baillie Gifford utilises research from proxy advisers for information only. Baillie Gifford analyses all meetings in-house in line with its ESG Principles and Guidelines and endeavours to vote every one of its clients' holdings in all markets.

Whilst Baillie Gifford is cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), it does not delegate or outsource any of its stewardship activities or follow or rely upon their recommendations when deciding how to vote on clients' shares. All client voting decisions are made in-house. Baillie Gifford votes in line with its in-house policy and not with the proxy voting providers' policies. Baillie Gifford also has specialist proxy advisers in the Chinese and Indian markets to provide it with more nuanced market specific information.

3.2 Summary of voting behaviour

A summary of voting behaviour over the Pension Fund Year is provided in the table below.

	Fund 1	Fund 2	Fund 3	Fund 4
Manager name	CTI	Generation	BNY Mellon	Baillie Gifford
Fund name	Responsible Global Fund Equity	Global Fund Equity	Sustainable Real Return Fund	Diversified Growth Fund
Total size of fund at end of the Pension Fund Year	\$793m	\$9,860m	£319m	£1,699m
Value of Fund assets at end of the Pension Fund Year	£7.8m	£27.7m	£17.5m	n/a ¹
Number of equity holdings at end of the Pension Fund Year	50	41	65	185 ³
Number of meetings eligible to vote	50	43	15	53
Number of resolutions eligible to vote	760	621	139	617
% of resolutions voted	96.1%	100.0%	100.0%	95.1%
Of the resolutions on which voted, % voted with management ²	93.8%	89.3%	92.1%	96.6%
Of the resolutions on which voted, % voted against management ²	5.4%	9.7%	7.9%	3.1%
Of the resolutions on which voted, % abstained from voting ²	0.8%	1.0%	0.0%	0.3%
Of the meetings in which the manager voted, % with at least one vote against management	54.0%	4.0%	40.0%	20.8%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	n/a	9.2%	6.5%	n/a

Notes:

¹The Trustees placed a full redemption for the Pension Fund's holding in the Baillie Gifford Diversified Growth Fund in September 2023.

²% of resolutions voted with management, against management and abstained may not sum to 100% due to rounding. Note that totals may not sum due to rounding.

³Represents the number of equity holdings within the Pension Fund as at 30 September 2023.

Please note that data for the BNY Mellon Real Return Fund is shown from the point of inception on 1 October 2023 up to the Year end date of 31 March 2024. Data shown for the Baillie Gifford Diversified Growth Fund is from 1 April 2023 up to the point of disinvestment on 30 September 2023.

3.3 Most significant votes

Commentary on the most significant votes over the Pension Fund Year, from the Pension Fund's asset managers who hold listed equities, is set out below.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place as well as the resource requirements necessary to allow this, the Trustees did not identify significant voting ahead of the reporting period. Instead, the Trustees have retrospectively created a shortlist of most significant votes by requesting each manager provide a shortlist of votes, which comprises a minimum of ten most significant votes, and suggested the managers could use the PLSA's criteria for creating this shortlist.

The Trustees have reported on two of these significant votes per fund and these votes are consistent with the Trustees' stewardship priorities of Climate Change, Biodiversity and Board Remuneration. If members wish to obtain more investment manager voting information, this is available upon request from the Trustees.

CTI Responsible Global Equity Fund

CTI's significant votes are based on one or more criteria, including:

- Materiality of issues and the impact on shareholder value;
- Votes against the recommendation of the Board;
- Value/size of the shareholding relative to the total portfolio;
- The materiality of the vote to engagement outcomes; and
- Size of holdings in the company.

eBay, Inc., 21 June 2023

Relevant stewardship priority: Board Remuneration.

Summary of resolution: Amend Omnibus Stock Plan.

Fund manager vote: Against.

Firm management recommendation: For.

Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Outcome of the vote and next steps: Passed. Active stewardship (engagement and voting) continues to form an integral part of CTI's research and investment process.

Approx size of the holding at the date of the vote: 1.1% of the fund.

Criteria against which this vote has been assessed as "most significant": This was a vote against management and >20% of votes were against management overall. Board Remuneration is one of the Trustees' stewardship priorities.

CSL Limited, 11 October 2023

Relevant stewardship priority: Board Remuneration.

Summary of resolution: Approve grant of performance share units to Paul McKenzie

Fund manager vote: Against.

Firm management recommendation: For.

Rationale: CTI believes incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Outcome of the vote and next steps: Passed. Active stewardship (engagement and voting) continues to form an integral part of CTI's research and investment process.

Approx size of the holding at the date of the vote: 1.9% of the fund.

Criteria against which this vote has been assessed as "most significant": This was a vote against management and >20% of votes were against management overall. Board Remuneration is one of the Trustees' stewardship priorities.

CTI was unable to provide any votes relating to the stewardship priorities of Climate Change or Biodiversity that it considered to be significant. CTI does not have a specific policy in place in relation to Biodiversity, however it is a member of the Taskforce on Nature-related Financial Disclosures (TNFD) Forum.

Generation Global Equity Fund

No formal or distinct procedure is maintained for significant votes. Given Generation's concentrated portfolios, all votes are considered on a case-by-case basis by the analyst responsible for the company and for every ballot item analysts exercise their best judgement taking into account its knowledge of the company, the voting policy and the analysis of its proxy voting service provider.

Amazon.com, Inc., 24 May 2023

Relevant stewardship priority: Climate Change.

Summary of resolution: Report on Climate Lobbying.

Fund manager vote: For.

Firm management recommendation: Against.

Rationale: Notwithstanding existing disclosures, Generation believes the company can provide more transparent and granular disclosure on lobbying.

Outcome of the vote and next steps: Failed. Generation did not provide commentary on next steps.

Approx size of the holding at the date of the vote: 6.4% of the fund.

Criteria against which this vote has been assessed as "most significant": This was a vote against management. Climate Change is one of the Trustees' stewardship priorities.

10X Genomics, Inc., 14 June 2023

Relevant stewardship priority: Board Remuneration.

Summary of resolution: Advisory Vote to Ratify Named Executive Officers' Compensation.

Fund manager vote: Against.

Firm management recommendation: For.

Rationale: Generation voted against the resolution for the following reasons: Pay-for-performance misalignment. Disclosure of metrics and performance targets for annual incentives limited. Final payouts appear to incorporate significant committee discretion. Excessive CEO equity awards. Annual-cycle equity awards entirely time-vesting.

Outcome of the vote and next steps: Passed. Generation did not provide commentary on next steps.

Approx size of the holding at the date of the vote: 0.4% of the fund.

Criteria against which this vote has been assessed as "most significant": This was a vote against management. Board Remuneration is one of the Trustees' stewardship priorities.

Generation was unable to provide any votes relating to the stewardship priority of biodiversity that it considered to be significant. However, Generation has provided the following detail on its approach to biodiversity.

In 2021 Generation became a founding member of Financial Sector Deforestation Action (FSDA) and is a signatory to the [Financial Sector Commitment Letter on Eliminating Commodity-Driven Deforestation](#). As signatories, Generation commits to seek to eliminate forest-risk agricultural commodity-driven deforestation activities at companies in its investment portfolios by 2025. Generation and other FSDA signatories have developed a set of [Investor Expectations](#) to assist companies in their efforts to reduce deforestation risks.

There were no votes at Generation specific to biodiversity or deforestation. Generation's goal is to eliminate agricultural commodity-driven deforestation activities at companies in its investment portfolios by 2025, as above. In 2023, Generation's engagement programme on this topic involved 15 meetings with companies at material risk of exposure to agricultural commodity-driven deforestation. While Generation is seeing progress from almost all Focus List companies covered by the programme, it recognises that 2025 is now around the corner. In 2024 Generation will start to use proxy voting to underline its expectations.

Generation is also a member of the TNFD Forum.

BNY Mellon Sustainable Real Return Fund (Managed by Newton)

Newton's significant holdings universe is determined based on the proportion of a shares of investee companies held, as well as the size of the investment based on its value above certain thresholds. The significant votes will be drawn from this universe and are defined as votes that are likely to generate significant scrutiny from end clients or other stakeholders. They may relate to resolutions that receive a particularly high proportion of dissent from investors or involve a corporate transaction or resolutions raised by shareholders.

Microsoft Corporation, 7 December 2023

Relevant stewardship priority: Climate Change.

Summary of resolution: Report on Climate Risk in Retirement Plan Options.

Fund manager vote: Against.

Firm management recommendation: Against.

Rationale: Newton voted against the shareholder proposal because it believes that Microsoft's existing retirement plan options already address climate change risks by offering diversified investment options, including those more focused on climate change. Newton has taken into consideration that the company employs several investment advisors including a third-party financial investment consultant to oversee its retirement plan. While some of Microsoft's funds are not aligned with mitigating long-term climate change risks, the retirement plan provides several options that do consider these risks. The choice of how to invest for their own retirement in this case rests with the individual employees, which Newton believes is the appropriate approach.

Outcome of the vote and next steps: Failed. Newton did not provide commentary on next steps.

Approx size of the holding at the date of the vote: 1.7% of the fund.

Criteria against which this vote has been assessed as "most significant": Climate Change is one of the Trustees' stewardship priorities.

Deere & Company, 28 February 2024

Relevant stewardship priority: Climate Change.

Summary of resolution: Report on GHG Reduction Policies and their impact on revenue generation.

Fund manager vote: Against.

Firm management recommendation: Against.

Rationale: Newton reviewed the company's ambitions and targets to manage climate risk and believes the company's disclosures on climate are in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). In addition, Newton has noted that the company has committed to achieving a 50% absolute reduction of scope 1 and 2 emissions and 30% absolute reduction of upstream and downstream carbon dioxide emissions by 2030 from a 2021 baseline. These targets have been validated by the Science Based Targets Initiative (SBTi). Newton considers the company to be a leader, as only one other peer has similar targets validated by SBTi. Furthermore, the company's states that its efforts to produce more efficient equipment will be financially

beneficial for its clients and make the company less reliant on fossil fuels, which Newton believes, would be in the best of interest of shareholders.

Outcome of the vote and next steps: Failed. Newton did not provide commentary on next steps.

Approx size of the holding at the date of the vote: 1.4% of the fund.

Criteria against which this vote has been assessed as “most significant”: Climate Change is one of the Trustees’ stewardship priorities.

Newton did vote on Board Remuneration resolutions over the year to 31 March 2024, however these votes were not during the period that the Pension Fund was invested (from 1 October 2023 to 31 March 2024).

Newton was unable to provide any votes relating to the stewardship priority of Biodiversity that it considered to be significant. Newton does not have a specific policy in place in relation to Biodiversity, however it is a member of the TNFD Forum.

Baillie Gifford Diversified Growth Fund

The list below is not exhaustive, but exemplifies potentially significant voting situations:

- Baillie Gifford’s holding had a material impact on the outcome of the meeting;
- The resolution received 20% or more opposition and Baillie Gifford opposed;
- Egregious remuneration;
- Controversial equity issuance;
- Shareholder resolutions that received 20% or more support from shareholders;
- Where there has been a significant audit failing;
- Mergers and acquisitions;
- Where Baillie Gifford has opposed the financial statements/annual report;
- Where Baillie Gifford has opposed the election of directors and executives; and/or
- Where Baillie Gifford identifies material ESG issues that result in it opposing management.

Prysmian S.P.A., 19 April 2023

Relevant stewardship priority: Board Remuneration.

Summary of resolution: Approve Remuneration of the Board.

Fund manager vote: Against.

Firm management recommendation: For.

Rationale: Baillie Gifford opposed the resolution due to inappropriate use of discretion to increase vesting outcome of the long-term incentive award. It believes the use of discretion should be carefully evaluated, and used to support and prioritise the long-term prospects of the business. It is not convinced that this use of discretion meets that bar.

Outcome of the vote and next steps: Passed. Baillie Gifford will communicate its rationale for voting against the remuneration report. It supported the forward-looking remuneration policy at the meeting, and anticipate supporting the remuneration report next year, but will continue to monitor for further use of discretion.

Approx size of the holding at the date of the vote: 1.6% of the fund.

Criteria against which this vote has been assessed as “most significant”: The vote received greater than 20% opposition. Board Remuneration is one of the Trustees’ stewardship priorities.

DP Aircraft I Limited, 19 September 2023

Relevant stewardship priority: Approve Remuneration of the Board.

Summary of resolution: Approve Remuneration of the Board.

Fund manager vote: Against.

Firm management recommendation: For.

Rationale: Baillie Gifford opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.

Outcome of the vote and next steps: Passed. After opposing both the remuneration policy and report in 2022, Baillie Gifford took the decision to support the remuneration report this year, given the absence of any additional fees being paid to non-executive directors. It will continue to relay its expectations regarding remuneration to the company.

Approx size of the holding at the date of the vote: <0.1% of the fund.

Criteria against which this vote has been assessed as “most significant”: The vote received greater than 20% opposition. Board Remuneration is one of the Trustees’ stewardship priorities.

Baillie Gifford were unable to provide any votes relating to the stewardship priorities of Climate Change or Biodiversity which it considered to be significant. The Pension Fund has now fully disinvested from this mandate.

3.4 Votes in relation to assets other than listed equity

The following comments were provided by the Pension Fund’s asset managers which don’t hold listed equities, but invest in assets that had voting opportunities during the Pension Fund Year:

La Salle UK Property Fund of Funds

The Pension Fund invests in a UK property fund of funds, managed by LaSalle. Over the period, LaSalle voted on nine resolutions at five meetings. All votes cast were voted in line with management.

All recommendations for non-listed funds’ votes are provided by the respective asset manager at LaSalle, and approved via the Regional/Global Investment Committee (in accordance with the LaSalle GPS IC Charter) following which a recommendation is made by the Investment Advisor to the Manager of the Fund (in accordance with the Delegated Authority) and approved by the Jersey Board, prior to the Pension Fund’s administrator submitting a vote to the underlying investment fund.

Given the nature of the voting opportunities, LaSalle did not provide any votes over the period which related to the Trustees’ stewardship priorities, therefore we have not included information relating to significant votes.

Agreed by the Trustees of the RSPB Pension and Life Assurance Fund on 9 October 2024.