Introduction
This statement, written for the benefit of the members of the DB Section of the Morgan Stanley UK Group Pension Plan (the “Plan”), sets out how, and the extent to which, the Statement of Investment Principles (‘SIP’) produced by the Trustee has been followed over the 12 months to 31 December 2022.

The SIP is a document drafted by the Trustee in order to help govern the Plan’s investment strategy. It details a range of investment-related policies, a summary of which, for the DB Section, is included in the table below. The relevant actions taken by the Trustee in connection with each of these policies is also included.

As required by the legislation, the Trustee has consulted a suitably qualified person and has obtained written advice from its investment consultant, Mercer Limited (“Mercer”). The Trustee believes the investment consultant meets the requirement of Section 35 (5) of the Pensions Act 1995. The Trustee in preparing this Statement has also consulted the sponsoring Company.

The statement is based on, and should be read in conjunction with, the relevant version of the SIP that was in place for the Plan Year, which was the SIP dated December 2022.

The first two Sections of this statement sets out the investment objectives of the Plan and changes which have been made to the SIP during the Plan Year, respectively.

The third Section of this statement sets out how, and the extent to which, the policies in the DB Section of the SIP have been followed. The Trustee can confirm that all policies in the SIP have been followed during the Plan Year.

The final section notes the engagement and key voting activities of the underlying investment managers within DB Section of the Plan.

Statement of Investment Principles
INVESTMENT OBJECTIVES OF THE PLAN
The Trustee believes it is important to consider the policies within the SIP in the context of the investment objectives it has set. The investment objectives for the DB Section are as follows:

- To invest the Plan’s assets in the best interest of the members, beneficiaries and the Company and in the case of a potential conflict of interest in the sole interest of the members and beneficiaries.
- To pay benefits to members from the Plan as they fall due.
- To continue to invest the Plan’s assets to minimize the volatility of the Plan’s funding position.

The policies set out in the SIP are intended to help meet the overall investment objectives of the Plan.

REVIEW OF THE SIP
During the year to 31 December 2022, the DB Section’s liability hedging strategy was updated to ensure it reflects the latest assessment of the liabilities, following the triennial actuarial valuation effective 31 December 2021. As a result, the DB Section’s investments were updated. This included the divestment of swap pooled funds from the strategy. The Plan’s SIP was updated to reflect this (noting that future exposure to swaps is not ruled out by the SIP). The SIP that is in place was signed in December 2022, following formal advice from the Trustee’s Investment Consultant Mercer Limited (“Mercer”).

The remainder of this document summarises the actions taken by the Trustee over the 12 months to 31 December 2022 in connection with the policies set out in the SIP during that period.
ASSESSMENT OF HOW THE POLICIES IN THE SIP HAVE BEEN FOLLOWED FOR THE YEAR TO 31 DECEMBER 2022

The information provided in this section highlights the work undertaken by the Trustee during the year, and longer term where relevant, and sets out how this work followed the Trustee’s policies in the SIP relating to the DB Section of the Plan.

In summary, it is the Trustee’s view that the policies in the SIP have been followed during the Plan Year.

Strategic Asset Allocation

Kinds of investments to be held, the balance between different kinds of investments and expected return on investments.

POLICY

In order to minimise deficit volatility in accordance with the Trustee’s investment objective, the Trustee invests the Plan’s assets in a range of fixed income and inflation-linked instruments.

The specific instruments held and the split among asset classes has been chosen to closely match the profile of the Plan’s liabilities, and may change over time to reflect changes in the liability profile.

HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?

The Trustee currently invests in:

• Fixed interest and index-linked gilts;
• Corporate bonds and Cash.

During the year, the prior investments in interest rate and inflation swaps were divested following the Trustee’s review of the liability hedging strategy, alongside a rebalance of fixed and inflation-linked instruments. Investment in swaps was no longer necessary to ensure the investment strategy reflects the latest assessment of the liabilities, following the triennial actuarial valuation effective 31 December 2021.

The Trustee monitors the progression of the Plan’s financial position given the investment objectives set out above, to assess whether the realised outcome is proving consistent with the level of risk expected, on an ad hoc basis, through the quarterly performance report DB Section. The Trustee also reviews the portfolio annually to check that it continues to provide a suitable match for the DB liabilities.

A review of the investment strategy may also result from a material change in risk profile or other observations indicating a review is necessary.

The Trustee continues to comply with this policy by investing in the asset classes described above.

Expected return on investments

The investment objectives and expected returns of the individual funds are provided in the IPID.

HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?

A monitoring report is reviewed by the Trustee on a quarterly basis, this includes the performance of all of the Plan’s investments. It includes how each fund is delivering against its specific benchmark and target(s).

The progression of the Plan’s funding level (funding monitoring) is reviewed in a quarterly funding update.

Risks, including the ways in which risks are to be measured and managed

POLICY

There are various risks to which the DB Section of the Plan is exposed over its anticipated lifetime, and which may be financially material.

HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?

The risks below are not exhaustive, but cover the main risks considered by the Trustee to be financially material. A table is provided on Section 5.3 of the SIP outlining the risks, how they are managed and how they are measured.

• Environmental, Social and Governance Risk
• Asset Volatility
• Interest Rate and Inflation Risk
• Counterparty Credit Risk
• Credit Risk
• Liquidity Risk
• Longevity Risk
• Risks relating to the GMP Underpin
• Custody of Assets

The Trustee regularly monitors these risks and the appropriateness of the investments in light of the risks described above. Further details are included in the Plan’s SIP. Disposal of swap-based funds has removed the associated counterparty credit risk, and the risk that they need recapitalisation at short notice which could result in liquidity risk.
Investment Mandates

Securing compliance with the legal requirements about choosing investments.

POLICY
As required by the legislation, the Trustee has consulted a suitably qualified person and has obtained written advice from its investment consultant, Mercer Limited (“Mercer”). The Trustee believes the investment consultant meets the requirement of Section 35 (5) of the Pensions Act 1995. The Trustee in preparing this Statement has also consulted the sponsoring Company.

HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?
During the year, the fixed and inflation-linked investment were reorganised and as part of this prior investments in interest rate and inflation swaps were divested. This followed the Trustee's review of the liability hedging strategy, carried out to ensure it reflects the latest assessment of the liabilities, following the triennial actuarial valuation effective 31 December 2021.

Realisation of Investments

POLICY
Previously the Trustee's policy was for benefits to be bought out with an insurance company on retirement. Following a review, currently the Trustee has updated its policy in the short-term, so as to pay benefits to pensioners from the Plan as they fall due. The Trustee and Company keeps this policy under review.

HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?
The Trustee maintains sufficient cash holdings in order to pay benefits as and when they fall due, which reduces the need to realise assets at short notice in order to pay those benefits.

Monitoring the Investment Managers

Incentivising the asset manager to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity.

POLICY
Whilst the Trustee's focus is on long-term performance, they also consider shorter-term performance.

HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?
The Trustee receives investment manager performance reports on a quarterly basis, which present performance information over three months, one year, three years, five years, and since inception. The Trustee reviews the absolute performance, relative performance against a suitable index used as the benchmark, and against the underlying manager's stated target performance (over the relevant time period) on a net of fees basis.

If an underlying manager is not meeting performance objectives, or their investment objectives for the fund have changed, the Trustee may review the suitability of the manager, and change managers where required.

The monitoring report is reviewed by the Trustee on a quarterly basis, this includes ratings (both general and specific ESG) from the Investment Consultant. Additionally, when implementing a new underlying manager the Trustee considers the ESG rating of the underlying manager.

BlackRock funds remained generally highly rated by the Plan's Investment Consultants during the year for the strategy held with them. The Trustee is comfortable with the ratings applied by its Investment Consultant and continues to closely monitor the ratings and any significant developments at each of the underlying investment managers.

Monitoring portfolio turnover costs

POLICY
Currently the Plan's SIP has no explicit policy as regards monitoring of the DB section's portfolio turnover costs.

HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?
The Trustee does not explicitly monitor portfolio turnover costs. Investment manager performance was reported and evaluated net of all fees and transaction costs (costs incurred as a result of buying and/or selling assets), and where possible, performance objectives for investment managers were set on a net basis. In this way, managers were incentivised to keep portfolio turnover costs to the minimum required to meet or exceed their objectives. The overall costs of reorganising the DB assets to reflect the Plan's liabilities as at 31 December 2021 were reported to the Trustee.
The duration of the arrangements with asset managers

**POLICY**

All the funds are open-ended. The DC Section’s funds are open-ended. Some of the DB Section’s funds have set end dates, however, duration is considered as part of regular reviews.

**HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?**

The focus of performance assessments is on longer-term outcomes. The Trustee would not ordinarily expect to terminate a manager’s appointment based purely on short-term performance. No changes have been made over the year.

ESG Stewardship and Climate Change

**Financial and non-financial considerations and how those considerations are taken into account in the selection, retention and realisation of investments.**

**POLICY**

The Trustee considers how ESG, climate change and stewardship is integrated within investment processes in monitoring the DB Section’s investment managers. Monitoring is undertaken on a regular basis and is documented at least annually.

**HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?**

The Trustee included on Section 3.4 of the SIP a table that sets out its approach to implementation and engagement. The list provided on the table is not exhaustive, but covers the main areas considered by the Trustee.

On an annual basis, it is the Trustee’s policy to review the ESG policies of each of the underlying managers in the DB Section along with their engagement records.

As the Plan invests in pooled funds, the Trustee requires its underlying investment managers to engage with the investee companies.

Member views are not taken into account in the selection, retention and realisation of investments, but members have a variety of methods by which they can make views known to the Trustee. This position is reviewed periodically.

Voting and Engagement Disclosures

**The exercise of the rights (including voting rights) attaching to the investments and undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, the Trustee would monitor and engage with relevant persons about relevant matters).**

**POLICY**

The Trustee expects the underlying managers to evaluate ESG factors, including climate change considerations, exercising voting rights and stewardship obligations attached to investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

**HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?**

At least biennially, it is the Trustee’s policy to meet with the underlying managers of the DB Section. These meetings will challenge engagement activity to ensure the best performance over the medium to long-term.

Where applicable, the Trustee of the Plan has delegated its voting rights to the investment manager. The SIP states “The Trustee expects the underlying managers to evaluate ESG factors, including climate change considerations, exercising voting rights and stewardship obligations attached to investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code”.

In the DB Section, the only holdings are Fixed Income funds and as such, there is no voting activity. However, the Trustee expects the underlying manager, BlackRock, to undertake engagement on corporate bond holdings as appropriate. Information was requested from BlackRock. BlackRock have stated that they currently do not produce engagement reporting on corporate bonds. Over the next year, the Trustee will be engage further with BlackRock on this.

**Voting Activity during the Plan year**

As stated above, there was no voting activity to report on.
Introduction
This statement, written for the benefit of the members of the Morgan Stanley UK Group Pension Plan (the “Plan”), sets out how, and the extent to which, the Statement of Investment Principles ("SIP") produced by the Trustee has been followed over the 12 months to 31 December 2022. Member AVC benefits invested in AVC policies do not fall within the scope of this Statement.

The SIP is a document drafted by the Trustee in order to help govern the Plan’s investment strategy. It details a range of investment-related policies, a summary of which, for the DC Section, is included in the table below, alongside the relevant actions taken by the Trustee in connection with each of these policies.

As required by the legislation, the Trustee has consulted a suitably qualified person and has obtained written advice from its investment consultant, Mercer Limited (“Mercer”). The Trustee believes the investment consultant meets the requirement of Section 35 (5) of the Pensions Act 1995. The Trustee in preparing this Statement has also consulted the sponsoring Company.

The statement is based on, and should be read in conjunction with, the relevant version of the SIP that was in place for the Plan Year, which was the SIP dated December 2022.

The first two Sections of this statement sets out the investment objectives of the Plan and changes which have been made to the SIP during the Plan Year, respectively.

The third Section of this statement sets out how, and the extent to which, the policies in the DC Section of the SIP have been followed. The Trustee can confirm that all policies in the SIP have been followed during the Plan Year.

A copy of the SIP is available at https://www.morganstanley.com/disclosures/the-morgan-stanley-uk-group-pension-plan.

Sections 3 and 4 include information on the engagement and key voting activities of the underlying investment managers within each Section of the Plan.

Statement of Investment Principles

INVESTMENT OBJECTIVES OF THE PLAN
The Trustee believes it is important to consider the policies in place in the context of the objectives they have set. The investment objectives for the DC Section are as follows:

- To make available a range of investment vehicles which serve to adequately meet the varying investment needs and risk tolerances of Plan Members.
- To have the assets managed by investment managers believed to be of high quality, i.e. where there is a suitable level of confidence that the manager/s will achieve their performance objectives.
- To provide a means by which active management can be offered with the flexibility for the Trustee to change managers proactively.
- To monitor the underlying fund range on an ongoing basis and assess whether the Plan’s investment options are meeting their objectives.
- To achieve competitive investment management and investment advisor fees.
- To provide a Plan framework which allows the most efficient fund switching possible in order to reduce member’s out-of-market risk.
REVIEW OF THE SIP
During 2022, the Trustee made some amendments to the Plan’s SIP as a result of modifications made to the Plan’s investment arrangements. These modifications include introducing the LGIM Future World Annuity Aware Fund (the MS Pre-Annuity Fund) as a self-select option and introducing the HSBC Islamic Indexation Global Equity Index Fund as a Shariah compliant self-select fund option (the MS Passive Islamic Global Equity Fund).

The revised SIP was signed in December 2022, following formal advice from the Trustee’s Investment Consultant (Mercer Limited (“Mercer”)).

ASSESSMENT OF HOW THE POLICIES IN THE SIP HAVE BEEN FOLLOWED FOR THE YEAR TO 31 DECEMBER 2022
The information provided in this section highlights the work undertaken by the Trustee during the year, and longer term where relevant, and sets out how this work followed the Trustee’s policies in the SIP relating to the DC Section of the Plan.

In summary, it is the Trustee’s view that the policies in the SIP have been followed during the Plan Year.

Strategic Asset Allocation
Kinds of investments to be held, the balance between different kinds of investments and expected return on investments.

POLICY
The Diversified Default Option is the default investment option for the Plan. It is a form of lifestyle strategy. Lifestyle strategies are designed to meet the objectives of maximising the value of the member’s assets at retirement and protecting the member’s accumulated assets in the years approaching retirement.

In addition, a range of self-select funds is offered to members within a range of asset classes. It is the policy of the Trustee to offer both actively and passively managed funds depending on the asset class.

HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?
The Growth phase is reviewed at least annually. The Trustee reviewed each aspect of the Active Absolute Return Fund, a blended fund used within the Growth phase, in May 2022. As a result of this review and given poor performance of Abrdn Global Absolute Return Strategies Fund (‘GARS’), one of the underlying funds of the Active Absolute Return Fund, the Trustee agreed to remove this fund and reallocate the Active Absolute Return Fund to be an allocation of 50% to Nordea 15 Alpha Multi Asset Fund and an allocation of 50% to Ruffer Diversified Return Fund. This move also replaced the weekly dealt Ruffer Total Return International Fund with the daily dealt Ruffer Diversified Return Fund, for operational simplicity. The implementation of this change took place in July 2022.

Over the Plan year, the Trustee also conducted a review of the main alternative asset classes available in the DC market and a review of the ESG credentials of the fund range.

The Trustee monitors the underlying risks by quarterly investment performance reviews. The Trustee formally reviews the Diversified Default Option at least every three years or immediately following any significant change in investment policy or the Plan’s member profile. The last review occurred on September 2021 and encompassed all aspects of the default strategy, in particular, the ongoing appropriateness of the strategy based on member analysis. The conclusions of this review were:

- The Plan is set up to broadly provide a good member outcome for the majority of members, so long as members contribute a sufficient level and the investment returns are in line with or better than the assumptions.
- Drawdown (with a 25% allocation to cash) remained a suitable at-retirement target for the Plan.
- A number of alternative glidepaths were considered, but it was agreed to make no changes to the default glidepath.
- It was agreed to not make available an annuity and cash lifestyles, but to make available a self-select fund which aims to track annuity prices.

The continued suitability of the funds in the self-select fund range was assessed quarterly through performance reporting, once as part of an annual ESG review and through manager meetings (discussed later in this statement).

Expected return on investments
The investment objectives and expected returns of the individual funds are provided in the Investment Policy Implementation Document (“IPID”). In designing the Diversified Default Option, the Trustee has explicitly considered the trade-off between risk and expected returns.
HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?

A monitoring report is reviewed by the Trustee on a quarterly basis, this includes the performance of the funds that make up the Diversified Default Option and the self-select range. The monitoring report includes how each fund has performance against its specific benchmark and target(s). Monthly performance reports are also provided to the Trustee.

Risks, including the ways in which risks are to be measured and managed

POLICY

The Trustee has considered risk from a number of perspectives in relation to the DC Section, including the Diversified Default Option. The Trustee considered both quantitative and qualitative measures as well as how best to manage the various risks facing DC members.

HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?

The Trustee continues to provide a range of investments which enable members to reflect in their selection of funds the level of risk they wish to take in light of their own individual circumstances. In member facing communications, the Trustee highlights a number of risks that a member may face as a result of investing in any particular funds.

The risks below are not exhaustive, but cover the main risks considered by the Trustee to be financially material. A table is provided on Section 4.2. of the SIP outlining the risks, how they are managed and how they are measured.

- Market Risk
- Interest Rate Risk
- Inflation Risk
- Manager Risk
- Mismatch Risk
- Liquidity Risk
- Concentration Risk
- Sponsor Risk
- Exchange Rate Risk
- Environmental, Social and Governance Risk

The Trustee regularly monitors these risks and the appropriateness of the investment in light of the risks described above.

The Trustee is aware that members have differing time horizons within the Plan and as such, offers a lifestyle option that helps to manage a number of risks for members as they approach retirement.

All of the underlying managers remained generally highly rated by the Plan’s Investment Consultants during the year, the exception being the Morgan Stanley Global Brands Fund, white labelled as the ‘MS Active Global Equity Fund’ (which had a B rating at the start of the year). However, given the fund performance, the Trustee continues to be confident of the fund’s capability of generating good value for members. Following the Plan year-end, Mercer Research team reviewed this fund and upgraded the rating from B to B+ and ESG3 to ESG2.

Overall, the Trustee is comfortable with the ratings applied by its Investment Consultant and continues to closely monitor the ratings and any significant developments at each of the underlying investment managers.

Investment Mandates

Securing compliance with the legal requirements about choosing investments

POLICY

As required by the legislation, in considering appropriate investments for the Plan, the Trustee has obtained and considered the written advice of a suitably qualified investment consultant, Mercer Limited (“Mercer’). The advice received and arrangements implemented are, in the Trustee’s opinion, consistent with the requirements of Section 36 of the Pensions Act 1995.

HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?

Over the Plan year to 31 December 2022, there were several changes agreed regarding the Self-Select Fund Range and Default Investment Arrangement.

On 1 July 2022, the Trustee restructured the Active Absolute Return Fund. The previous allocation to Abrdn GARS was removed and the weekly dealt version of the Ruffer fund (Ruffer Total Return International) previously in use was replaced with the daily dealt version (Ruffer Diversified Return Fund), in order to reduce the Plan’s operational risk. The Active Absolute Fund now comprises an allocation of 50% Nordea 15 Alpha Multi Asset Fund and 50% Ruffer Diversified Return Fund.

Further, on 5 September 2022, the Trustee also decided to add the HSBC Islamic Equity Index available as a self-select option, white labelled as the ‘MS Passive Islamic Global Equity Fund’. This change was implemented within the Plan year.

In December 2021 the Trustee decided to replace the BlackRock Institutional Sterling Liquidity Fund with BlackRock LEAF, a cash fund with higher ESG credentials than the BlackRock Institutional Sterling
Liquidity Fund, and to add the Legal and General Investment Management ("LGIM") Pre-Retirement Fund available as a self-select option, white labelled as the 'MS Pre-Annuity Fund'. Both changes were implemented in March 2022.

The Trustee received written advice from their investment consultant regarding these investment decisions.

Realisation of Investments

**POLICY**
In general, the Plan’s investment managers have discretion in the timing of realisation of investments and in considerations relating to the liquidity of those investments. The pooled funds in which the Trustee allows members to invest provide the required level of liquidity. Units in these pooled funds are believed to be readily realisable.

**HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?**
The funds used by the Plan are white labelled funds, some of which are blended funds, accessed via an Investment Platform and are held through a long-term insurance policy issued by Scottish Widows Limited (“Scottish Widows”). The Trustee has legal and beneficial ownership of this policy. These funds invest in predominantly daily traded pooled investment funds which hold liquid assets. The investment funds are commingled investment vehicles which are managed by various investment managers. The selection, retention and realisation of assets within the pooled funds are managed by the respective investment managers in line with the mandates of the funds. There were no liquidity issues over the year.

One investment fund, managed by Ruffer, was dealt weekly, but blended with two daily dealt investment funds which provided daily liquidity to the blended fund in which it was used. During the Plan year, the Trustee replaced the weekly dealt version previously in use with the daily dealt version.

Monitoring the Investment Managers

Incentivising asset managers to align their investment strategies and decisions with the Trustee’s policies.

**POLICY**
The underlying investment managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected. The underlying investment managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed to manage. If the Trustee is dissatisfied, then they will look to replace the manager.

If the investment objective for a particular manager’s fund changes, the Trustee will review the fund appointment to ensure it remains appropriate and consistent with the Trustee’s wider investment objectives.

**HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?**
The Trustee reviewed the performance of the Plan’s funds quarterly. Over the Plan year, there was significant market volatility, which had a negative impact on the performance of the funds with an allocation to equity or fixed income, in particular. Nonetheless, the Trustee continues to be confident in the asset managers’ abilities and continues to monitor the funds’ performance (both short term and long term) closely.

Evaluation of asset managers’ performance and remuneration for asset management services

**POLICY**
The Trustee receives investment manager performance reports on a quarterly basis, which present performance information over a variety of time periods. The Trustee reviews the absolute performance, relative performance against a suitable index used as the benchmark, and against the underlying manager’s stated target performance (over the relevant time period) on a net of fees basis. Whilst the Trustee’s focus is on long-term performance, they also take shorter-term performance into account.

If an underlying manager is not meeting performance objectives, or their investment objectives for the fund have changed, the Trustee may review the suitability of the manager, and change managers where required.

**HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?**
The Trustee reviewed investment performance at quarterly meetings and informally intra-meeting through monthly performance updates. Whilst the Trustee’s focus has been on long-term performance, they also take shorter-term performance into account. 2022 was a challenging year for markets with negative returns for many assets. Despite the negative returns throughout the year due mainly to market conditions, there were no major performance concerns raised in 2022 with the exception of
Abrdn GARS, which was removed from the Plan in July 2022. The Trustee reviews the investment manager fees as part of the annual Value for Members assessment.

**Incentivising the asset manager to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity**

**POLICY**

The Trustee considers the investment consultant’s assessment of how each underlying investment manager embeds ESG into its investment process and how the manager’s responsible investment philosophy aligns with the Trustee’s responsible investment policy. This includes the underlying investment managers’ policy on voting and engagement. The Trustee will use this assessment in decisions around selection, retention and realisation of manager appointments.

The Trustee aims to meet with 1-2 of the underlying investment managers at each quarterly Investment Committee meeting and challenges decisions made including voting history and engagement activity, as part of the process to ensure the best performance over the medium to long term.

In addition, on an annual basis, it is the Trustee’s policy to review the ESG policies of each of the underlying managers in the DC Section along with their voting and engagement records.

**HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?**

The Trustee’s Investment Committee met with 7 of the Plan’s managers (plus additional prospective managers) over the year (Threadneedle, Abrdn, Nordea, Ruffer, Western, Sands Capital, BlackRock, Ninety One). In each case, the decision was taken to retain those managers, with the exception of Abrdn where the Trustee decided to remove Abrdn GARS from the Plan.

The Trustee’s annual ESG review took place in Q4 2022 and concluded there were no areas of significant concern, as most managers were in the top quartile of the comparable universe (all rated between ESG1 to ESG3); those not in the top quartile are showing improvements in their approach, or are in asset classes where it is harder to demonstrate value at this stage. Voting and engagement records are addressed later in this statement.

**Monitoring portfolio turnover costs**

**POLICY**

The Trustee considers the DC Section’s portfolio turnover costs as part of the annual Value for Members assessment.

**HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?**

Over the year, the Trustee considered the DC Section’s portfolio turnover costs as part of the annual Value for Members assessment and these are also disclosed in the annual Chair’s statement. While the transaction costs provided appear to be reflective of costs expected of the various assets classes and markets that the Plan invests in, there is not as yet any “industry standard” or universe to compare these to. It is worth noting that transaction costs can be negative, thus contributing positively to performance.

**The duration of the arrangements with asset managers**

**POLICY**

All the funds are open-ended. The DC Section’s funds have no set end date for the arrangement, however, duration is considered as part of regular reviews. The DC Section’s Fund Range and Default Diversified Option are reviewed on at least a triennial basis. An underlying manager’s appointment may be terminated if it is no longer considered to be optimal nor have a place in the default strategy or general fund range.

**HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?**

The Trustee reviewed the performance of the Plan’s funds quarterly. While the majority of the funds were impacted by market events, the Trustee remains confident in their ability to provide good value for members. There were no concerns over 2022 with the exception of Abrdn GARS, which was removed from the Plan in July 2022 due to continuous underperformance and loss of confidence in the manager’s ability to deliver its objectives.

**ESG Stewardship and Climate Change**

**Financial and non-financial considerations and how those considerations are taken into account in the selection, retention and realisation of investments.**
The Trustee believes that environmental social and corporate governance ("ESG") factors may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole. The Trustee also recognise that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration.

**HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?**

With regards to selection and retention, the Trustee received advice from its investment consultant in relation to several new funds (and the funds to be replaced). In each case, the Trustee received an assessment from its investment consultant in the form of two ratings. These ratings relate to overall belief in the investment fund to achieve its objectives going forward and assessment of the ESG credentials exhibited by both the fund and the fund manager.

With regards to retention, the Trustee reviews annually the ESG policies of each of the underlying managers in the DC Section along with their adherence to the UK Stewardship Code and carbon footprint (measured by Weighted Average Carbon Intensity). The latest such review took place in Q4 2022 and concluded there were no areas of significant concern, as all funds in which the Plan invests, had ESG ratings broadly in line with or better than the peer group considered. The majority Plan’s investment managers are signatories to the UK Stewardship Code, while Sands Capital is not currently a signatory, they have stated their intention to apply for signatory status. The Weighted Average Carbon Intensity ('WACI') of the Plan's Passive Global Equity Fund (used in both the default and self-select range) had worsened slightly as a consequence of energy-related stocks being a higher percentage of the index through a relative increase in their values, but the magnitude of difference was small and no concerns were noted. The WACI of the fund has reduced from c.160.4 to c.133.3.

In addition to the above, during the Plan year, the Trustee started their work publish the Plan’s first Task Force on Climate Related Financial Disclosures (TCFD) report online by no later than 31 July 2023. This report represents the culmination of a significant amount of work completed by the Trustee and various other stakeholders to evidence any progress the Plan is making with how climate related factors are considered on behalf of members in the Plan.

In July 2022, the Trustee and Investment Committee carried out an ESG Beliefs Survey for which the results were presented in August 2022. There are no major changes to respondents’ views on the role or importance of ESG within the investment strategy, although respondents were more favourable to how ESG has been embedded into the strategy than previous time they took the survey. The Trustee may incorporate the views of members with respect to the fund range offered. Member views have not explicitly been taken into account in the selection, retention and realisation of investments, although feedback received from members is welcomed and considered by the Trustee.

**Voting and Engagement Disclosures**

The exercise of the rights (including voting rights) attaching to the investments and undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, the Trustee would monitor and engage with relevant persons about relevant matters).

**POLICY**

The Trustee expects the underlying managers to evaluate ESG factors, including climate change considerations, exercising voting rights and stewardship obligations attached to investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

**HOW HAS THIS POLICY BEEN MET OVER THE PLAN YEAR?**

The Trustee has delegated their voting rights to the appointed investment managers. Investment managers are expected to provide voting summary reporting on a regular basis, at least annually. Once appointed, the Trustee gives appointed investment managers full discretion in evaluating ESG factors, including climate change considerations, exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

Following the DWP’s consultation response and outcome regarding Implementation Statements on 17 June 2022, updated guidance was produced which is effective for all scheme year ends on or after 1 October 2022.
The updated Guidance requires trustees to include a description of what they believe to be a significant vote within the Implementation Statement. The voting information should also include details explaining why each vote has been categorised as most significant, what the vote was, and why the manager voted in the way it did. The Trustee agreed the below areas of focus for the Plan. For reference, the suggestion is to give more focus to fewer topics with appropriate strength, than to too many topics, which may lead to low impact in the end. Further, all topics are closely linked to UN Sustainable Development Goals (“SGDs”):

- **Environmental**: Climate change: low-carbon transition & physical damages resilience; pollution & natural resource degradation: air, water, land (forests, soils, biodiversity)
- **Social**: Human rights: modern slavery, pay (minimum/living wage etc.) & safety in workforce and supply chains, abuses in conflict zones
- **Governance**: Diversity, Equity and Inclusion (DEI) – inclusive & diverse decision making, executive remuneration and board composition

The following funds contain an allocation to equities:

- Active Sustainable Equity
- Active Diversified Growth*
- Active Diversified Retirement*
- Active Absolute Return
- Passive UK Equity
- Passive Global Equity
- Passive US Equity
- Passive Europe (ex-UK) Equity
- Passive Japan Equity
- Passive Pacific Rim (ex-Japan) Equity
- Passive Emerging Markets Equity
- Passive Islamic Global Equity
- Active Global Growth Equity
- Active Global Equity
- Active Emerging Markets Equity
- Passive Global Small Cap Equity
- Standard Life European Equity Pension Fund (AVC)
- Standard Life Far East Equity Pension Fund (AVC)
- Standard Life International Equity Pension Fund (AVC)
- Standard Life Managed Pension Fund (AVC)
- Standard Life North American Equity Pension Fund (AVC)
- Standard Life Stock Exchange Pension Fund (AVC)
- Standard Life UK Equity Pension Fund (AVC)
- Standard Life Managed Pension Fund (AVC)
- Standard Life North American Equity Pension Fund (AVC)
- Standard Life Stock Exchange Pension Fund (AVC)
- Standard Life UK Equity Pension Fund (AVC)

*Funds are part of the Diversified Default Option.

As the Plan invests in pooled funds, the Trustee requires its underlying investment managers to engage with the investee companies.

Engagement for the DC Section’s investment managers are summarised on the next section. Particular focus is placed on the Passive Global Equity Fund, which represents 46.8% of the Plan’s assets as at 31 December 2022.

Engagement activity was requested from all AVC providers but has not been received at the completion date of this statement. Voting activity was requested from all AVC providers but only some information was provided by Standard Life for the AVC Funds available.
## Examples of Engagement Activity by the Plan’s Equity Investment Managers

The following are examples of engagement activity undertaken by the Plan’s Equity investment managers.

<table>
<thead>
<tr>
<th>FUND</th>
<th>NUMBER OF ENGAGEMENTS UNDERTAKEN AT A FIRM LEVEL IN THE YEAR</th>
<th>SPLIT BETWEEN E, S AND G OF ENGAGEMENTS</th>
<th>% OF ENGAGEMENTS PERTAINING TO CLIMATE ISSUES</th>
<th>% OF ENGAGEMENTS PERTAINING TO BOARD DIVERSITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACS UK Equity Tracker Fund</td>
<td>2,921 company engagements</td>
<td>E = 55%, S = 39%, G = 90%</td>
<td>Climate Risk Management: 48% / Environmental Impact Management: 12%</td>
<td>Board Composition &amp; Effectiveness: 47%</td>
</tr>
<tr>
<td>Aquila Connect Global Equity Blend</td>
<td>2,158 company engagements</td>
<td>E = 55%, S = 33%, G = 91%</td>
<td>Climate Risk Management: 47% / Environmental Impact Management: 13%</td>
<td>Board Composition &amp; Effectiveness: 48%</td>
</tr>
<tr>
<td>Aquila Connect Global Small Cap Equity</td>
<td>1,018 company engagements</td>
<td>E = 44%, S = 33%, G = 93%</td>
<td>Climate Risk Management: 38% / Environmental Impact Management: 8%</td>
<td>Board Composition &amp; Effectiveness: 49%</td>
</tr>
<tr>
<td>Aquila Connect Emerging Markets</td>
<td>560 company engagements</td>
<td>E = 69%, S = 41%, G = 93%</td>
<td>Climate Risk Management: 60% / Environmental Impact Management: 23%</td>
<td>Board Composition &amp; Effectiveness: 56%</td>
</tr>
<tr>
<td>ACS US Equity Tracker Fund</td>
<td>576 company engagements</td>
<td>E = 61%, S = 48%, G = 87%</td>
<td>Climate Risk Management: 52% / Environmental Impact Management: 14%</td>
<td>Board Composition &amp; Effectiveness: 36%</td>
</tr>
</tbody>
</table>

### KEY THEMES FOR ENGAGEMENT, AS APPLICABLE

- Biodiversity; Climate Risk Management; Land Use/Deforestation; Environmental Impact Management; Operational Sustainability; Other company impacts on the environment; Water and Waste; Business Ethics and Integrity; Community relations; Diversity and Inclusion, Health and Safety; Human Capital Management; Indigenous Peoples Rights; Other Human Capital Management issues; Other company impacts on people/human rights; Privacy and Data Security; Social Risks and Opportunities; Supply Chain Labour Management; Board Composition & Effectiveness; Board Gender Diversity; Business Oversight/Risk Management; Corporate Strategy; Executive Management; Governance Structure; Other; Remuneration; Sustainability Reporting.

## Examples of Engagement Activity by the Plan’s Equity Investment Managers

- **Baillie Gifford Long Term Global Growth**
  - 73 company engagements E = 36%, S = 64% G = 65%
  - Climate = 10% / Environmental = 10%
  - Social matters = 16%

- **HSBC Islamic Global Equity**
  - 161 engagements E = 35%, S = 47%, G = 60%
  - Climate = 6% / Risk Management = 2%
  - Biodiversity & Natural Capital = 6%

- **Wellington Global Impact**
  - 329 engagements E = 14%, S = 17%, G = 69%
  - Product Sustainability/Innovation = 7.4% / Other Environmental = 6.4%
  - Social = 17.4%

- **Nordea Alpha 15 MA Fund**
  - 71 engagements E = 44%, S = 25%, G = 6%
  - Climate Change = 19% / Environmental = 25%
  - Board effectiveness – Diversity = 4%

### KEY THEMES FOR ENGAGEMENT, AS APPLICABLE

- Climate change; Natural resource use/impact; Pollution, Waste; Conduct, culture and ethics; Human and labour rights; Human capital management; Inequality; Public health; Board effectiveness – Diversity; Board effectiveness - Independence or Oversight; Remuneration; Shareholder rights.
### Voting Activity during the Plan year

Set out below is a summary of voting activity for this reporting period relating to the relevant strategies in the DC Section of the Plan. Voting activity has been requested from all managers but at the time of writing this report, not all managers have responded. We will continue to chase the managers to receive this information. Votes “for / against management” assess how active managers are in voting for and against management. Purple represents abstention. Orange represents “Other”.

<table>
<thead>
<tr>
<th>FUND</th>
<th>NUMBER OF ENGAGEMENTS UNDERTAKEN AT A FIRM LEVEL IN THE YEAR</th>
<th>SPLIT BETWEEN E, S AND G OF ENGAGEMENTS</th>
<th>% OF ENGAGEMENTS PERTAINING TO CLIMATE ISSUES</th>
<th>% OF ENGAGEMENTS PERTAINING TO BOARD DIVERSITY</th>
</tr>
</thead>
</table>
| Aquila Connect Pacific Rim Equity | 222 company engagements | E = 68%  
S = 74%  
G = 94% | Climate Risk Management: 64%  
Environmental Impact Management: 23% | Board Composition & Effectiveness: 65% |
| ACS Japan Equity Tracker   | 292 company engagements | E = 44%  
S = 37%  
G = 97% | Climate Risk Management: 39%  
Environmental Impact Management: 5% | Board Composition & Effectiveness: 40% |
| Aquila Connect European Equity | 387 company engagements | E = 51%  
S = 28%  
G = 89% | Climate Risk Management: 41%  
Environmental Impact Management: 4% | Board Composition & Effectiveness: 55% |

**KEY THEMES FOR ENGAGEMENT, AS APPLICABLE**
- Climate Risk Management; Environmental Impact Management; Operational Sustainability; Human Capital Management; Social Risks and Opportunities; Board Composition & Effectiveness; Business Oversight/Risk Management; Corporate Strategy; Executive Management; Governance Structure; Remuneration.

<table>
<thead>
<tr>
<th>FUND</th>
<th>KEY THEMES FOR ENGAGEMENT, AS APPLICABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ruffer Total Return</td>
<td>Climate change; Natural resource use/impact; Pollution/Waste; Conduct/Culture/ETHICS; Human/Labor rights; Human capital management; Inequality; Board effectiveness – Diversity; Board effectiveness – Independence or Oversight; Leadership – Chair/CEO; Remuneration; Shareholders rights; Financial and Reporting – Capital allocation; Financial and Reporting – Reporting; Financial and Reporting – Financial performance; Financial and Reporting – Strategy/purpose; Financial and Reporting – Risk Management.</td>
</tr>
</tbody>
</table>

### Voting Activity Diagrams

- **BlackRock Aquila Connect Global Equity Blend**
  - 343 meetings eligible to vote
  - 5,221 eligible resolutions
  - 4.0% votes for management
  - 1.0% votes against management
  - 95% abstention
  - 0.2% other

- **Baillie Gifford Long Term Global Growth**
  - 42 meetings eligible to vote
  - 439 eligible resolutions
  - 3.4% votes for management
  - 0.2% votes against management
  - 96.4% abstention
  - 1.0% other

- **Wellington Global Impact Growth**
  - 77 meetings eligible to vote
  - 809 eligible resolutions
  - 4.0% votes for management
  - 96.0% abstention
  - 0.0% other
MORGAN STANLEY UK GROUP PENSION PLAN (THE "PLAN") – DC SECTION

Source: Standard Life, HSBC, BlackRock, Wellington, Nordea, Ruffer, Baillie Gifford. Figures may not sum to 100% due to rounding. Nordea votes under the "Other" category refer to management say-on-pay (MSOP) votes.
**Sample of significant votes**

Managers have provided examples of significant votes across the funds previously noted as containing equity. It is not possible to disclose all the information or all of the significant votes in this statement. Therefore, examples of voting activity included in this statement focused on areas described under the previous section. Votes were considered to be significant if they aligned with the Trustee's stewardship priorities. The final outcome column below represents the result of the Resolution after all the votings: Passed (✓) or Not-Passed (✗). Further engagement information, including whether votes against management were communicated to the company ahead of the vote and company level holdings information is not available at this time, but the Trustee is working with the investment managers to try and obtain this information for future years.

The column “Holdings in Fund” of the table shows the asset values for the quarter ending of the vote date.

<table>
<thead>
<tr>
<th>FUND</th>
<th>HOLDINGS IN FUND</th>
<th>COMPANY</th>
<th>DATE</th>
<th>HOW THE MANAGER VOTED</th>
<th>ENGAGEMENT PRIORITY</th>
<th>SUMMARY OF THE RESOLUTION</th>
<th>RATIONALE FOR THE MANAGER VOTE</th>
<th>FINAL OUTCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACS UK Equity Tracker Fund</td>
<td>c.£30.6m (as at 30/06/22)</td>
<td>BP Plc</td>
<td>12/05/22</td>
<td>Against</td>
<td>Environmental (Climate Change)</td>
<td>Approve Shareholder Resolution on Climate Change Targets</td>
<td>BlackRock took the decision to oppose this proposal as it is not in shareholders’ best interests at the time.</td>
<td>✓</td>
</tr>
<tr>
<td>BlackRock Aquila Connect Global Equity Blend</td>
<td>c.£608.8m (as at 30/06/22)</td>
<td>The Home Depot, Inc.</td>
<td>19/05/22</td>
<td>For</td>
<td>Social (Human Rights)</td>
<td>Oversee and Report a Racial Equity Audit</td>
<td>BlackRock believes it is in the best interests of shareholders to have access to greater disclosure on this issue.</td>
<td>✓</td>
</tr>
<tr>
<td>BlackRock Aquila Connect Global Equity Blend</td>
<td>c.£608.8m (as at 30/06/22)</td>
<td>Exxon Mobil Corporation</td>
<td>25/05/22</td>
<td>Against</td>
<td>Environmental (Climate Change)</td>
<td>Set GHG Emissions Reduction targets Consistent With Paris Agreement Goal</td>
<td>BlackRock took the decision to oppose this proposal as it is not in shareholders’ best interests at the time.</td>
<td>✗</td>
</tr>
<tr>
<td>ACS US Equity Tracker Fund</td>
<td>c.£35.4m (as at 30/06/22)</td>
<td>Amazon.com, Inc.</td>
<td>25/05/22</td>
<td>Against</td>
<td>Environmental (Climate Change)</td>
<td>Report on Retirement Plan Options Aligned with Company Climate Goals</td>
<td>The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.</td>
<td>✗</td>
</tr>
<tr>
<td>ACS US Equity Tracker Fund</td>
<td>c.£35.4m (as at 30/06/2022)</td>
<td>Berkshire Hathaway Inc.</td>
<td>30/04/22</td>
<td>For</td>
<td>Social (Human Rights)</td>
<td>Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics</td>
<td>BlackRock recognizes the company does not meet expectations for disclosure of material diversity, equity, and inclusion policies and/or risks.</td>
<td>✗</td>
</tr>
<tr>
<td>Baillie Gifford Long Term Global Growth</td>
<td>c.£92.9m (as at 30/09/2022)</td>
<td>TESLA, INC.</td>
<td>04/08/22</td>
<td>For</td>
<td>Social (Human Rights)</td>
<td>Shareholder Resolution – Social</td>
<td>Baillie Gifford supported the resolution requesting additional disclosure on the company’s efforts to address harassment and discrimination in the workplace in order to get quantitative disclosure to help understand and monitor the company’s efforts.</td>
<td>✓</td>
</tr>
</tbody>
</table>

Source: Underlying fund managers
<table>
<thead>
<tr>
<th>FUND</th>
<th>HOLDINGS IN FUND</th>
<th>COMPANY</th>
<th>DATE</th>
<th>HOW THE MANAGER VOTED</th>
<th>ENGAGEMENT PRIORITY</th>
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<th>FINAL OUTCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordea Alpha 15 MA</td>
<td>c.£96.7m (as at 30/06/22)</td>
<td>Monster Beverage</td>
<td>14/06/22</td>
<td>For</td>
<td>Environmental (Climate Change)</td>
<td>Report on GHG emission reduction targets aligned with the Paris Agreement goal. Nordea think that additional information on the company’s efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</td>
<td>✗</td>
<td></td>
</tr>
<tr>
<td>Nordea Alpha 15 MA</td>
<td>c.£96.7m (as at 30/06/22)</td>
<td>The TJX Companies</td>
<td>07/06/22</td>
<td>For</td>
<td>Social (Human Rights)</td>
<td>Report on assessing due diligence on human rights in supply chain. Additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how well TJX is managing human rights related risks.</td>
<td>✗</td>
<td></td>
</tr>
<tr>
<td>Ruffer Absolute Return</td>
<td>c.£96.7m (as at 30/06/22)</td>
<td>Equinor ASA</td>
<td>11/05/22</td>
<td>For</td>
<td>Environmental (Climate Change)</td>
<td>Approve Company’s Energy Transition Plan. Ruffer voted for Equinor’s transition plan once being supportive of their efforts to decarbonise. Ruffer have engaged with the company and discussed their plan and disagree with ISS’s assessment. Equinor are one of few companies who have been profitable in aiming to decarbonise and Ruffer will support that.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Ruffer Absolute Return</td>
<td>c.£96.7m (as at 30/06/22)</td>
<td>Cigna Corporation</td>
<td>27/04/22</td>
<td>Against</td>
<td>Social (Human Rights)</td>
<td>Report on Gender Pay Gap. Shareholders have enough information to assess how effectively company practices are working to eliminate discrimination in pay and opportunity in its workforce. Therefore, support for this resolution is not warranted at this time.</td>
<td>✗</td>
<td></td>
</tr>
<tr>
<td>ACS Japan Equity Tracker</td>
<td>c.£5.8m (as at 30/06/22)</td>
<td>Chubu Electric Power Co., Inc.</td>
<td>28/06/22</td>
<td>Against</td>
<td>Environmental (Climate Change)</td>
<td>Amend Articles to Introduce Provisions concerning Renewable Energy. BlackRock took the decision to oppose this proposal as it is not in shareholders’ best interests.</td>
<td>✗</td>
<td></td>
</tr>
<tr>
<td>ACS Japan Equity Tracker</td>
<td>c.£5.8m (as at 30/06/22)</td>
<td>Chubu Electric Power Co., Inc.</td>
<td>28/06/22</td>
<td>Against</td>
<td>Environmental (Climate Change)</td>
<td>Amend Articles to Require Disclosure of Asset Resilience to a Net Zero by 2050 Pathway. BlackRock took the decision to oppose this proposal as it is not in shareholders’ best interests.</td>
<td>✗</td>
<td></td>
</tr>
<tr>
<td>Aquila Connect European Equity</td>
<td>c.£10.7m (as at 30/06/22)</td>
<td>Equinor ASA</td>
<td>11/05/22</td>
<td>Against</td>
<td>Social (Human Rights)</td>
<td>Action Plan For Quality Assurance and Anti-Corruption. BlackRock believes this proposal it is not in shareholders’ best interests.</td>
<td>✗</td>
<td></td>
</tr>
<tr>
<td>Aquila Connect European Equity</td>
<td>c.£10.7m (as at 30/06/22)</td>
<td>Equinor ASA</td>
<td>11/05/22</td>
<td>Against</td>
<td>Environmental (Climate Change)</td>
<td>Introduce a Climate Target Agenda and Emission Reduction Plan. BlackRock believes this proposal it is not in shareholders’ best interests.</td>
<td>✗</td>
<td></td>
</tr>
</tbody>
</table>