

# The Institute of Physics Retirement Benefits Plan (1975) Annual Report for the year ended 31 December 2023

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## **Implementation Statement**

### **Purpose**

This statement provides information on how, and the extent to which, the Trustees of the Institute of Physics Retirement Benefit Plan (1975) (“the Plan”) have followed their policy in relation to the exercising of rights (including voting rights) attached to the Plan’s investments, and engagement activities during the year ended 31 December 2023 (“the reporting year”). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

### **Background**

In January 2023, the Trustees received training on Environmental, Social and Governance (“ESG”) issues from XPS and completed an ESG survey to discuss their beliefs around those issues.

During the reporting year, following an update to the Statement of Investment Principles in September 2023, additional wording was included in the ‘Responsible Investment’ section identifying explicit ways in which sufficient oversight of the engagement and voting practices of Investment Managers can be achieved. This considers greater communication with managers to encourage and discuss engagement that has taken place and an assessment of the stewardship credentials of the managers.

The Trustees’ policies are documented in the updated Statement of Investment Principles dated September 2023 and are summarised below.

### **The Trustees’ policy on ESG, voting and engagement**

In order to ensure sufficient oversight of the engagement and voting practices of their managers, the Trustees periodically meet with their investment managers to discuss engagement which has taken place. The Trustees will also expect their investment adviser to engage with the managers from time to time as needed and report back to the Trustees on the stewardship credentials of their managers. The Trustees will then discuss the findings with the investment adviser, in the context of their own preferences, where relevant. This will include considering whether the manager is a signatory to the UK Stewardship Code. The Trustees recognise the Code as an indication of a manager’s compliance with best practice stewardship standards.

### **Manager selection exercises**

One of the main ways in which the Trustees’ policy is expressed is via manager selection exercises: the Trustees seek advice from XPS on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

In April 2023, XPS provided manager selection advice to the Trustees to aid in implementing a de-risked credit-based strategy, following improvements in the Plan’s funding level since the last actuarial valuation. When providing manager selection advice, XPS assess funds using various criteria. One of these criteria is the funds’ ESG and climate change integration, where funds are only recommended to clients that meet at least a minimum level of ESG integration. This is according to XPS’ ESG rating criteria. Therefore, whilst not all of the funds recommended as part of the manager selection exercise have a specific ESG focus, the Trustees believe each fund’s ESG credentials are sufficient. As a result of this, the Trustees chose to appoint Schroders as their core investment manager for LDI, Buy and Maintain Credit and Multi-Sector Credit. All assets excluding Partners holdings were transitioned from the LGIM Platform to a direct investment with Schroders over the reporting period.

Shortly after the reporting period, the Trustees agreed to fully disinvest from the Partners Fund and transfer the proceeds to the Schroders Climate+ Fund. This switch is in line with the Company’s strategic pillars which include sustainability.

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### **Implementation Statement (continued)**

#### **Ongoing governance**

The Trustees, with the assistance of XPS, monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in the Statement of Investment Principles. Furthermore, the Trustees have set XPS the objective of ensuring that any selected managers reflect the Trustees' views on ESG (including climate change) and stewardship.

As mentioned above, during the reporting year, the Trustees continued to develop their views on climate change-related issues.

Beyond the governance work currently undertaken, the Trustees believe that their approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry. In particular, whilst the Trustees have not, to date, introduced specific stewardship priorities, they will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the managers. Stewardship and ESG matters are therefore regularly discussed at IC/Trustees' meetings.

#### **Adherence to the Statement of Investment Principles**

During the reporting year the Trustees are satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

#### **Voting activity**

The main asset class where the investment managers will have voting rights is equities. In August 2023, the Plan fully disinvested from the LGIM Global Equity Market Weights (30:70) Index Fund and the Insight Broad Opportunities Fund. The Plan also gained equity exposure through the Schroders Diversified Growth Fund and Partners Fund. There are no voting rights for the Plan's investments within the Schroders LDI portfolio. A summary of the voting behaviour and most significant votes determined by and cast by each of the relevant investment manager organisations is presented in the rest of this document.

This voting information has been provided by the investment managers. The Trustees have selected significant votes on the basis they are linked to key ESG issues including, but not limited to: climate change; other climate issues such as natural capital; executive remuneration; governance; independence; modern slavery or other factors such as the size of the holding. Where the manager has provided a selection of significant votes, the Trustees have reviewed the rationale for significant votes provided by the managers and is comfortable with the rationale provided, and that this is consistent with their policy. The Trustees, with the help of their Investment Consultant, have considered the information the Investment Managers have been able to provide on significant voting, and have deemed the below information as most relevant.

#### **Voting Information**

##### **LGIM Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged**

The manager voted on 99.88% of resolutions of which they were eligible out of 72,933 eligible votes.

##### ***Investment Manager Client Consultation Policy on Voting***

LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients.

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### Implementation Statement (continued)

#### LGIM Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged (Continued)

Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

#### *Investment Manager Process to determine how to Vote*

All decisions are made by LGIM's Investment Stewardship team and in accordance with the relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures LGIM's stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

#### *How does this manager determine what constitutes a 'Significant' Vote?*

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure they continue to help their clients in fulfilling their reporting obligations. LGIM also believe public transparency of their vote activity is critical for their clients and interested parties to hold them to account.

For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what they deemed were 'material votes'. LGIM are evolving their approach in line with the new regulation and are committed to provide their clients access to 'significant vote' information.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where LGIM note a significant increase in requests from clients on a particular vote;
- Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

LGIM provide information on significant votes in the format of detailed case studies in their quarterly ESG impact report and annual active ownership publications.

The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. LGIM also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions.

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**Implementation Statement (continued)**

**Does the manager utilise a Proxy Voting System?**

LGIM’s Investment Stewardship team uses ISS’s ‘ProxyExchange’ electronic voting platform to electronically vote clients’ shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions. LGIM use of ISS recommendations is purely to augment their own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that LGIM receive from ISS for UK companies when making specific voting decisions.

To ensure LGIM’s proxy provider votes in accordance with their position on ESG, LGIM have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what LGIM consider are minimum best practice standards which LGIM believe all companies globally should observe, irrespective of local regulation or practice.

LGIM retain the ability in all markets to override any vote decisions, which are based on their custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows LGIM to apply a qualitative overlay to their voting judgement. LGIM have strict monitoring controls to ensure their votes are fully and effectively executed in accordance with their voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform them of rejected votes which require further action.

**Top 5 Significant Votes during the Period**

Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote?	Outcome
Alphabet Inc.	2023-06-02	0.85%	Resolution 18 - Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (against management recommendation)	N/A
<p><b>Why the vote was deemed significant:</b> Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.</p> <p><b>Where voted against the company, was this communicated:</b> LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>					
Shell Plc	2023-05-23	2.11%	Resolution 25 - Approve the Shell Energy Transition Progress	Against	80% (Pass)
<p><b>Why the vote was deemed significant:</b> Thematic - Climate: LGIM is publicly supportive of so called “Say on Climate” votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.</p> <p><b>Where voted against the company, was this communicated:</b> LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>					

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**Implementation Statement (continued)**

*Top 5 Significant Votes during the Period (continued)*

Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote?	Outcome
BP Plc	2023-04-27	1.12%	Resolution 4 - Re-elect Helge Lund as Director	Against (against management recommendation)	N/A
<p><b>Why the vote was deemed significant:</b> High Profile Meeting and Engagement: We consider this vote to be significant given our long-standing engagement with the company on the issue of climate.</p> <p><b>Where voted against the company, was this communicated:</b> LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>					
Amazon.com, Inc.	2023-05-24	1.06%	Resolution 13 – Report on Median and Adjusted Gender/Racial Pay Gaps	For (Against Management Recommendation)	29% (Fail)
<p><b>Why the vote was deemed significant:</b> Pre-declaration and Thematic – Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.</p> <p><b>Where voted against the company, was this communicated:</b> LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.</p>					
NVIDIA Corporation	2023-06-22	1.03%	Resolution 1i - Elect Director Stephen C. Neal Resolution 1i - Elect Director Stephen C. Neal	Against (against management recommendation)	N/A
<p><b>Why the vote was deemed significant:</b> Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.</p> <p><b>Where voted against the company, was this communicated:</b> LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>					

**Insight Investment Management Broad Opportunities Fund**

The manager voted on 100% of resolutions of which they were eligible out of 164 eligible votes.

***Investment Manager Client Consultation Policy on Voting***

Insight does not consult with clients prior to voting on resolutions. However, Insight is committed to voting all proxies where it is deemed appropriate and responsible to do so. Insight takes its responsibility to vote very seriously and votes in the best interest of clients.

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### Implementation Statement (continued)

#### *Investment Manager Process to determine how to Vote*

Insight retains the services of Minerva Analytics (Minerva) for the provision of proxy voting services and votes at meetings where it is deemed appropriate and responsible to do so. Minerva provides research expertise and voting tools through sophisticated proprietary IT systems allowing Insight to take and demonstrate responsibility for voting decisions. Independent corporate governance analysis is drawn from thousands of market, national and international legal and best practice provisions from jurisdictions around the world. Independent and impartial research provides advance notice of voting events and rules-based analysis to ensure contentious issues are identified. Minerva Analytics analyses any resolution against Insight-specific voting policy templates which will determine the direction of the vote. In addition, please refer to our Proxy Voting Policy, which sets out in detail our approach to voting on resolutions:

<https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/proxy-voting-policy-2023.pdf>

#### *How does this manager determine what constitutes a 'Significant' Vote?*

The strategy invests in listed closed-end investment companies with a focus on cash-generative investments in social and public, renewable energy and economic infrastructure sectors. The corporate structure of closed-end investment companies held in the strategy includes an independent board which is responsible for providing an overall oversight function on behalf of all shareholders. This governance framework includes a range of aspects including setting out investment objectives, and on an ongoing basis ensuring that the underlying strategy and portfolio activities within it remain within the agreed framework. This governance framework, that is with an independent board acting on behalf of shareholders, generally limits contentious issues that can arise with other listed entities and a result the number of significant votes in any given year is lower.

#### *Does the manager utilise a Proxy Voting System?*

We would utilise Minerva to analyse resolutions against Insight-specific voting policy templates to determine the direction of the vote, where applicable

#### *Top 5 Significant Votes during the Period*

Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote?	Outcome
Ecofin US Renewables Infrastructure Trust plc	25/05/2023	0.2%	Resolution 4: To re-elect as a director, Patrick O'Donnell Bourke	For	Passed with over 87% of votes in favour

#### **Why the vote was deemed significant:**

In assessing our voting decision, we noted that votes were cast against proposal 5 (re-election of Patrick O'Donnell Bourke) at the previous AGM. We understand that this was predominantly from one shareholder due to board composition. <https://www.londonstockexchange.com/news-article/RNEW/result-of-agm/15507645>

The 2022 Annual Report acknowledged that the board's composition did not meet one of the FCA's new targets, namely that one individual on the board should be from a minority ethnic background. While the company recognises the benefits of greater diversity on the board, we agreed with the company's assessment that in view of the portfolio size and potential increase to cost base, increasing the board's size would not be appropriate at the present time. We voted in favour of re-election resolution as we consider the board has the skillset and experience appropriate to fulfil their governance obligations.

#### **Where voted against the company, was this communicated:**

Not applicable

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**Implementation Statement (continued)**

*Top 5 Significant Votes during the Period (continued)*

Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote?	Outcome
Aquila European Renewables Income Fund plc	05/06/2023	0.6%	Resolution 4: To approve the continuation of the Company as an investment trust	For	Passed
<p><b>Why the vote was deemed significant:</b> The company’s articles of association require that the directors propose an ordinary resolution at the AGM to be held in 2023, and every fourth AGM thereafter, that the company continue its business as a closed-ended investment company for a further four-year period. In the event that the resolution does not pass, the directors are required to draw up proposals for the reconstruction, reorganisation or liquidation of the company for consideration by shareholders at a general meeting to be convened within a six-month period.</p> <p><b>Where voted against the company, was this communicated:</b> Not applicable</p>					

Insight were only able to provide details of 2 significant votes at the time of writing.

**Schroders Diversified Growth Fund**

The manager voted on 93.84% of resolutions of which they were eligible out of 14,227 eligible votes.

**Investment Manager Client Consultation Policy on Voting**

The corporate governance analysts input votes based on their proprietary research in line with Schroders’ house voting policy and do not take voting instruction from their clients. The manager reports transparently on their voting decisions with rationales on their website.

**Investment Manager Process to determine how to Vote**

As active owners, Schroders recognises their responsibility to make considered use of voting rights. Schroders therefore vote on all resolutions at all AGMs/EGMs globally unless they are restricted from doing so (e.g. as a result of share blocking).

Schroders aim to take a consistent approach to voting globally, subject to regulatory restrictions that is in line with their published ESG policy.

The overriding principle governing their voting is to act in the best interests of their clients. Where proposals are not consistent with the interests of shareholders and their clients, Schroders are not afraid to vote against resolutions. Schroders may abstain where mitigating circumstances apply, for example where a company has taken steps to address shareholder issues.

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### **Implementation Statement (continued)**

#### ***Investment Manager Process to determine how to Vote***

Schroders evaluate voting resolutions arising at their investee companies and, where they have the authority to do so, vote on them in line with their fiduciary responsibilities in what they deem to be the interests of their clients. Schroders' Corporate Governance specialists assess each proposal, applying their voting policy and guidelines (as outlined in Schroders' Environmental, Social and Governance Policy) to each agenda item. In applying the policy, they consider a range of factors, including the circumstances of each company, long-term performance, governance, strategy and the local corporate governance code. Schroders specialists will draw on external research, such as the Investment Association's Institutional Voting Information Services and ISS, and public reporting. Schroders own research is also integral to their process; this will be conducted by both their financial and Sustainable Investment analysts. For contentious issues, Schroders' Corporate Governance specialists consult with the relevant analysts and portfolio managers to seek their view and better understand the corporate context.

Schroders also engage with companies throughout the year via regular face-to-face meetings, written correspondence, emails, phone calls and discussions with company advisors and stakeholders.

In 2022, Schroders voted on approximately 7600 meetings and 96% of total resolutions, and instructed a vote against the board at over 50% of meetings.

Institutional Shareholder Services (ISS) act as their one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through its Internet-based platform Proxy Exchange. Schroders receives recommendations from ISS in line with their own bespoke guidelines, in addition, Schroders receive ISS's Benchmark research. This is complemented with analysis by their in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.

ISS automatically votes all their holdings of which Schroders own less than 0.5% (voting rights) excluding merger, acquisition and shareholder resolutions. This ensures consistency in their voting decisions as well as creating a more formalised approach to their voting process.

#### ***How does this manager determine what constitutes a 'Significant' Vote?***

Schroders believe that all resolutions when they vote against the board's recommendations on how to vote should be classified as a significant vote, for example, votes against the re-election of directors, on executive remuneration, on material changes to the business (such as capital structure or M&A), on climate matters and on other environmental or social issues may all be more or less significant to different client stakeholders.

#### ***Does the manager utilise a Proxy Voting System?***

Institutional Shareholder Services (ISS) act as Schroders' one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through its Internet-based platform Proxy Exchange. Schroders receives recommendations from ISS in line with Schroders' own bespoke guidelines, in addition, Schroders receive ISS's Benchmark research. This is complemented with analysis by Schroders' in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.



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## Implementation Statement (continued)

### Top 5 Significant Votes during the Period

Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote?	Outcome
Microsoft Corporation	07/12/2023	0.8%	Report on Risks of Operating in Countries with Significant Human Rights Concerns	For	FAIL
<p><b>Why the vote was deemed significant:</b> Social</p> <p><b>Where voted against the company, was this communicated:</b> Schroders may tell the company of our intention to vote against the recommendations of the board before voting, in particular if Schroders are large shareholders or if we have an active engagement on the issue. Schroders always inform companies after voting against any of the board's recommendations.</p>					
Alphabet Inc.	02/06/2023	0.7%	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	For	FAIL
<p><b>Why the vote was deemed significant:</b> E&amp;S Blended</p> <p><b>Where voted against the company, was this communicated:</b> Schroders may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if Schroders have an active engagement on the issue. Schroders always inform companies after voting against any of the board's recommendations.</p>					
Apple Inc.	10/03/2023	0.5%	Report on Median Gender/Racial Pay Gap	For	FAIL
<p><b>Why the vote was deemed significant:</b> Social</p> <p><b>Where voted against the company, was this communicated:</b> Schroders may tell the company of our intention to vote against the recommendations of the board before voting, in particular if Schroders are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p>					
Amazon.com, Inc.	24/05/2023	0.4%	Report on Efforts to Reduce Plastic Use	For	FAIL
<p><b>Why the vote was deemed significant:</b> Environmental</p> <p><b>Where voted against the company, was this communicated:</b> Schroders may tell the company of our intention to vote against the recommendations of the board before voting, in particular if Schroders are large shareholders or if we have an active engagement on the issue. Schroders always inform companies after voting against any of the board's recommendations.</p>					
JPMorgan Chase & Co.	16/05/2023	0.16%	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	For	FAIL
<p><b>Why the vote was deemed significant:</b> Environmental</p> <p><b>Where voted against the company, was this communicated:</b> Schroders may tell the company of our intention to vote against the recommendations of the board before voting, in particular if Schroders are large shareholders or if Schroders have an active engagement on the issue. Schroders always inform companies after voting against any of the board's recommendations.</p>					

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**Implementation Statement (continued)**

**Partners Group Partners Fund**

The manager voted on 100% of resolutions of which they were eligible out of 847 eligible votes.

**Investment Manager Client Consultation Policy on Voting**

Partners do not consult with clients before voting.

**Investment Manager Process to determine how to Vote**

Partners' voting is based on the internal Proxy Voting Directive.

**How does this manager determine what constitutes a 'Significant' Vote?**

Size of the holding in the fund

**Does the manager utilise a Proxy Voting System?**

Partners hire services of Glass Lewis & Co, which is one of the leading global proxy voting service providers, and they have been instructed to vote in-line with Partner's Proxy Voting Directive. Wherever the recommendations for Glass Lewis, Partner's proxy voting directive, and the company's management differ, Partners vote manually on those proposals.

**Top 5 Significant Votes during the Period**

Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote?	Outcome
Breitling	Not applicable to private markets space.	Not applicable to private markets space.	As we control the Board, please see below the ESG efforts of the portfolio company.	Board representation	Not applicable to private markets space.
<b>Why the vote was deemed significant:</b> Size of holding in fund <b>Where voted against the company, was this communicated:</b> Not applicable to private markets space.					
Gren	Not applicable to private markets space.	Not applicable to private markets space.	As we control the Board, please see below the ESG efforts of the portfolio company.	Board representation	Not applicable to private markets space.
<b>Why the vote was deemed significant:</b> Size of holding in fund <b>Where voted against the company, was this communicated:</b> Not applicable to private markets space.					
Wedgewood Pharmacy	Not applicable to private markets space.	Not applicable to private markets space.	As we control the Board, please see below the ESG efforts of the portfolio company.	Board representation	Not applicable to private markets space.
<b>Why the vote was deemed significant:</b> Size of holding in fund <b>Where voted against the company, was this communicated:</b> Not applicable to private markets space.					

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**Implementation Statement (continued)**

*Top 5 Significant Votes during the Period (continued)*

Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote?	Outcome
atNorth	Not applicable to private markets space.	Not applicable to private markets space.	As we control the Board, please see below the ESG efforts of the portfolio company.	Board representation	Not applicable to private markets space.
<b>Why the vote was deemed significant:</b> Size of holding in fund <b>Where voted against the company, was this communicated:</b> Not applicable to private markets space.					
Emeria	Not applicable to private markets space.	Not applicable to private markets space.	As we control the Board, please see below the ESG efforts of the portfolio company.	Board representation	Not applicable to private markets space.
<b>Why the vote was deemed significant:</b> Size of holding in fund <b>Where voted against the company, was this communicated:</b> Not applicable to private markets space.					

Partners voting information is for the E-N Share class. Partners have focused exclusively on their private markets investments over the reporting year, as such their engagement is not via voting but rather via direct hands-on engagement. Partners have therefore provided case studies on their significant direct hands-on engagements.

Signed on behalf of the Trustees

Signed by: 

F Stark Chair of Trustees

Date: 29 July 2024