Schlumberger UK Pension Scheme

Implementation Statement

12 months to 31 December 2023

Contents

1. Introduction

Background

The Trustee (Schlumberger Trust Company Limited) of the Schlumberger UK Pension Scheme (the Scheme) positively welcomes the increased attention given to Environmental, Social and Governance ('ESG') policies within pension scheme investment, as well as the drive towards wider engagement on scheme investments with members.

As part of this drive, the Department for Work and Pensions ('DWP') is increasing regulation to improve the disclosure of financially material risks. These regulatory changes recognise ESG factors as financially material, and all schemes need to consider how these factors are managed as part of their fiduciary duty. The regulatory changes require that trustee boards detail their policies in their Statement of Investment Principles ('SIP') and demonstrate adherence to these policies in an annual Implementation Statement.

This Implementation Statement (the Statement) has been produced in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 (as amended) and the guidance published by the Pensions Regulator.

Following the reporting year, the Trustee transferred the Personal Money Fund ('PMF') (this is a defined contribution arrangement and will be referred to as the DC section herein) section to a master trust arrangement. The Implementation Statement will therefore largely refer to the Final Salary Benefit ('FSB') (this is a defined benefit arrangement and will be referred to as the DB section herein) section only, albeit some of the references refer to previous actions taken within the DC section specifically regarding ESG and stewardship. The master trust offering will provide members with a broader range of investment options and wide range of service.

The Trustee has elected to participate in the Schlumberger UK Common Investment Fund (SCIF), a fund that was set up to manage the investments of certain UK pension schemes within the Schlumberger Group. The Trustee has delegated the choice of investment managers and their investment objectives and restrictions to the trustee of the SCIF (Schlumberger Common Investment Fund Limited – SCIFL) who reviews and monitors the performance of the investment managers on an ongoing basis.

The Trustee has implemented a number of actions with regards to the Scheme's ESG strategy and policies in recent years, which include:

- Incorporating the Scheme's ESG Beliefs Document into decisions concerning the investment managers, which has included interviewing the investment managers on their ESG capabilities and sharing the ESG Beliefs Document ahead of manager selection meetings to allow the investment managers to provide information on areas of specific interest to the Trustee.
- To continue to work with its investment adviser, Isio Group Limited, and SCIFL to assess each significant investment manager against the set of objectives agreed in the ESG Beliefs Document and to assign them a compliance rating. Isio and SCIFL then engaged further with the managers to improve their compliance and understand any reasons for non- compliance. The annual ESG Status Report for the year 2023 was produced by Isio and reviewed by the Trustee in 2024.
- In Q3 2021, the Trustee on-boarded specific ESG Global Equity strategies within the DC section of the Scheme. These included a passive strategy with a strong ESG tilt, in the LGIM Future World Fund, and three active impact and sustainable focussed global equity funds with Wellington Management International Ltd and Baillie Gifford. The new strategies materially enhanced the overall portfolio from an ESG perspective alongside providing more self-select options for members.
- The Trustee switched a proportion of the passive global equity in the DC section into passively managed global equity funds that have an ESG focused strategy.
- To complete the process of becoming a member of the Task Force on Climate-Related Financial Disclosures ('TCFD') in May 2021, committing the Scheme to align future reporting in line with TCFD recommendations wherever possible.
- To accelerate, in Q4 2021 and H1 2022, the preparatory work required by upcoming regulations to provide future TCFD reporting, focussing on the Scheme's climate considerations. The first TCFD Report was published in July 2023 and the second report will be published in July 2024.

- To issue and adopt a SUKPS Climate Governance Statement which specifies the roles and responsibilities to manage climate related risks & opportunities. This document was reviewed in December 2023.

In December 2022, the Trustee carried out an investment strategy review and scenario analysis specifically from a climate perspective as part of its TCFD reporting. Further, the Trustee has identified specific climate related metrics that it has measured and reviewed over both 2022 and 2023, the Trustee has also reviewed progress relative to targets set for climate metrics, including around improving data coverage. This will continue to be reviewed as part of annual TCFD reporting. Further, ESG factors were considered in the selection of the external master trust provider.

Statement of Investment Principles (SIP)

The Trustee has updated its SIP to cover changes to the strategic asset allocation and to include additional detail on policies for managing ESG engagement and stewardship, in line with current regulations.

The SIP can be found online at the following web address.

https://epa.towerswatson.com/accounts/slb/public/schlumberger-uk-pension-investment-principles/

Following the reporting year, the Trustee transferred the DC section to a master trust arrangement. The SIP has therefore been updated in 2024, to reflect the DB section only. The master trust offering will provide members with a broader range of investment options and wide range of service.

Implementation Statement

This Implementation Statement documents (in Sections 4 to 7) the ways in which the Trustee follows and acts on the principles outlined in the SIP. The statement covers the 12-month period to 31 December 2023 and the changes made to the SIP during that period and includes:

- Actions the Trustee has taken to manage financially material risks and implement the key policies in its SIP. This statement also details any changes the Trustee has made to the investment strategy in the previous 12 months and the relevance of such changes to the agreed investment policies, the current policy and approach with regards to ESG and the actions taken with managers to manage ESG risks, the extent to which the Trustee has followed policies on engagement, covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies they invest.

- Due to the transition to the master trust arrangement for defined contribution arrangements and the closure of the DC section after year-end, the focus of this statement is largely on the Defined Benefit arrangements within the DB section.

This Implementation Statement was adopted by the Trustee in July 2024

Schlumberger Trust Company Limited as Trustee of the Schlumberger UK Pension Scheme

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2. Changes to the SIP

The purpose of this section is to outline the additions to the SIP over the period. During 2023, this focussed specifically on ESG Engagement and Stewardship over the period.

There were also relatively minor changes to the SIP, which referenced an update to the asset allocation.

2023 additions to SIP

- Section 22 – The Trustee will engage, via their investment adviser, with investment managers and/or other relevant persons about relevant matters concerning an issuer of debt or equity, including their performance, strategy, capital structure, management of actual.

- Appendix 3 – The following policies and approach were added.

Voting policy (where applicable) - How the Trustee expect investment managers to vote on their behalf	• The Trustee monitors the voting policies that are implemented by the Scheme's investment managers on their behalf.
Engagement policy – How the Trustee will engage with investment managers, direct assets and others about 'relevant matters'	• The Trustee monitors the engagement policies that are implemented by the Scheme's investment managers on their behalf. • The Trustee, via their investment advisers, will engage with managers about 'relevant matters' at least annually. • Example stewardship activities that the Trustee has considered are listed below. ○ Selecting and appointing asset managers – the Trustee will consider potential managers' stewardship policies and activities ○ Asset manager engagement and monitoring – on an annual basis, the Trustee assesses the voting and engagement activity of their asset managers. The results of this analysis feeds into the Trustee's investment decision-making.

Following the reporting year, the Trustee transferred the DC section to a master trust arrangement. The SIP will therefore be updated in 2024, to reflect the DB section only. The master trust offering will provide members with a broader range of investment options and wide range of service.

3. Managing risks and policy actions

The Trustee has prepared an Integrated Risk Management Document which recognises a number of risks, including those involved in the investment of the assets of the Scheme. Below are examples of how some of those risks have been managed. The Trustee is currently in the process of reviewing the IRM and reporting of key metrics.

Risk / Policy	Definition	Policy	Actions taken during the year
Interest rates and inflation	The risk of mismatch between the value of the Scheme assets and present value of liabilities from changes in interest rates and inflation expectations.	The Trustee aims to hedge this risk both directly and indirectly where appropriate and affordable.	The Trustee mitigates this risk through its LDI Mandate which is held with Insight. The Trustee has delegated the responsibility of hedging interest rates and inflation to the Scheme's segregated LDI manager. The manager has been instructed to hedge 95% of the movement of its Technical Provision ('TPs') liabilities due to interest rates and inflation. The Insight hedge benchmark was updated over the period in order to better align with the Technical Provisions, reflecting more recent demographic and market information.
Security Concentration	The risk that the level of concentration in individual holdings (both equity and bond) leads to the risk of an adverse impact of investment values arising from corporate failure.	The Trustee seeks to hold a diversified investment portfolio (by asset class, sector and region), holds regular reviews of stock concentration and has regular discussions with the investment managers about sustainability risks.	The Trustee maintained a diversified portfolio over the period combining a range of different asset classes. Within asset classes, the portfolio is diversified by manager, and the managers in turn hold a diversified portfolio of assets.

Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away unrewarded risks, where affordable and practicable.	During 2022, due to its strong funding position, the Trustee continued the process of de-risking by disinvesting its holdings in semi-liquid and multi-asset credit along with its investment in an inflation-linked property fund. The proceeds from these investments were invested in low-risk asset-backed securities replacing those investments in the collateral waterfall which had been sold during the period of market volatility in September 2022 in order to maintain the LDI hedge. During 2023, the Trustee continued to de-risk the portfolio, the most significant de-risking action was agreeing the sale of the Scheme's largest private equity holding. Initial proceeds were reinvested into one of the lower risk, liquid credit assets, and the Trustee is in the process of reviewing how the remaining proceeds, expected in 2024, will be invested. As well as reducing market risk, the private equity sale will significantly increase liquidity within the Scheme.

Manager Risk	The risk that a manager will underperform resulting in a loss in the assets held by the Scheme.	The Trustee has implemented a formal review process. A review is triggered if the performance of a manager is more than 10% behind the benchmark over a rolling 1-year period for open-ended funds and if the performance is more than 4% p.a. behind benchmark over a rolling 3-year period for closed-ended funds (excluding funds below £2m in size). This is supplemented by ongoing monitoring of the portfolio positioning to ensure it is in line with the fund's stated investment approach and philosophy.	The Trustee monitors the managers on a quarterly basis, however recognises the funds broadly have longer-term objectives. There were no significant changes to the investment managers in place for the Scheme over 2023, however the Trustee keeps this under review. As the Scheme continues to de-risk (e.g., the sale of the largest private equity holding) and move towards a portfolio of liability hedging and lower-risk credit assets, reliance on active management is broadly expected to reduce.
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	The Trustee's policy is that day-to-day decisions relating to the investment of the Scheme's assets (i.e., the selection, retention and realisation of investments) are left to the discretion of the investment managers. This includes consideration of all financially material factors including ESG-related issues where relevant. The extent to which ESG considerations are taken into account in these decisions is also left to the discretion of the investment managers, acting within the guidelines and objectives set by SCIFL and the Trustee.	ESG actions previously undertaken: • The Trustee established the Environmental, Social and Governance Beliefs Document and began to incorporate it into investment decision-making. For example, in 2020, the Trustee agreed to add ESG focussed global equity funds to the DC section of the Scheme both as part of the 3 lifestyle options and also as a self-select option. In August 2021, SCIFL disinvested £128 million from UK equities and invested the proceeds

		The Trustee explores these issues with SCIFL and its advisers to understand how the investment managers exercise these duties in practice. When considering the appointment of any future managers and reviewing existing managers, SCIFL together with its advisers will look to take account of the approach taken by investment managers with respect to sustainable investing including engagement and voting policies where relevant. Non-financial ESG matters (including members' views on such matters) have been considered in the Trustee ESG Beliefs document and where relevant are included	across 4 ESG focussed global equity funds. • During 2022, the Trustee agreed to switch £119.6 million from passively managed global equities in the DC section into passively managed global equity with an ESG focus. All investments are managed by LGIM. • Additionally, following consultation with its investment consultants, the Trustee decided to offer a Global equity fund managed under Sharia principles to members of the DC as an additional self-select option. • The policy sets out the Trustee's beliefs and policies on how ESG factors should be

		as part of the overall monitoring of the investment managers. .	integrated in investment decision-making to promote responsible investing. • The Trustee has also developed a set of ESG KPI's which they and SCIFL will use to monitor the investment managers on an ongoing basis. • Progress on the Scheme's ESG policy will also be discussed at Trustee meetings throughout the year including the annual ESG review of the managers. • The Scheme became a supporter of the TCFD in May 2021 and issued its first TCFD report for the year 2022. This step allows the Trustee to better understand climate risk opportunities. The Trustee has set targets to improve the quality and consistency of the climate data that is received from its asset managers. • In 2023 the Trustee continued to report in line with TCFD and monitor the identified climate metrics and targets. The TCFD report for 2023 will be published during 2024. More details of the ESG policy and how it was implemented are presented in Section 4 of this report.

4. Current ESG policy and approach

ESG as a financially material risk

The SIP describes the Scheme's policy with regards to ESG as a financially material risk. This section details the Scheme's current ESG policy, while the following page outlines the areas the Trustee and its investment consultant, Isio, have used when evaluating the Scheme's managers' ESG policies and procedures. The rest of this statement details the approach to engagement with the managers and a summary of managers' own engagement activity.

Current Policy

Areas for engagement	Method for monitoring and engagement	Circumstances for additional monitoring and engagement
Environmental, Social and Governance factors and the exercising of rights and engagement activity.	• When attending SCIFL meetings, investment managers will be asked to present on actions they have taken in respect of ESG factors and their exercise of rights and engagement activity. • The Trustee and SCIFL will be provided with detailed summaries of existing manager engagement on Environment, Social and Corporate Governance factors.	• The manager has not acted in accordance with their policies and frameworks.

Areas of assessment

The Trustee has laid out its ESG policy in a detailed ESG Beliefs Document. The table below summarises those areas identified in the Document on which the Scheme's investment managers are assessed when evaluating their ESG policies and engagements. The Trustee intends to review the Scheme's ESG policies and engagements periodically to ensure they remain fit for purpose.

Risk Management	1. Integrating ESG factors, including climate change risk, represents an opportunity to increase the effectiveness of the overall risk management of the Scheme. 2. ESG factors can be financially material and managing these risks forms part of the fiduciary duty of the Trustee.
Approach / Framework	3. The Trustee will endeavour to understand how the ESG policies of their asset managers align with the Beliefs Document and how the managers integrate ESG factors into their decision-making. 4. The Trustee will seek to align their ESG objectives with an internationally recognised framework.
Reporting & Monitoring	5. The Trustee will monitor each manager against their ESG KPI's on an ongoing basis and will conduct a full review of the overall compliance of the portfolio against these on a regular basis. 6. ESG factors are dynamic and continually evolving; therefore, the Trustee will receive training as required to develop their knowledge. 7. ESG metrics (e.g., carbon reporting) will be added to ongoing reporting activity to determine the impact of the Trustee's ESG policies.
Voting & Engagement	8. The Trustee will seek to understand each asset manager's approach to voting and engagement when reviewing the asset manager's approach. 9. Engaging with companies is an effective way of initiating change i.e., there is a desire to engage with companies rather than sell the Scheme's holdings in them if issues are identified.
Collaboration	10. Asset managers should sign up and comply with common codes and practices such as the UNPRI & Stewardship code. If they do not sign up, they should have a valid reason why. 11. Asset managers should engage with other stakeholders and market participants to encourage best practice on various issues such as board structure, remuneration, sustainability, risk management and debtholder rights.

5. ESG summary and actions with the investment managers

The Trustee worked alongside its investment consultant, Isio, during 2023 in engaging with the Scheme's investment managers to review their ESG policies and set actions and priorities. Isio regularly reports back to the Trustee with updates on the engagements with the managers.

As part of this process, SCIFL has prepared the following report on its managers' engagement activity for 2023. This report covers the DB section of the Scheme only, following the transition to master trust and the closure of the DC section following the end of the reporting year.

The engagement data focusses on the most material mandates for the Scheme, excluding mandates that are either a very small proportion of the portfolio (e.g., less than 2%), assets that are in the process of being sold, and assets that are in the process of winding-down as funds are distributed.

6. SCIFL investment management engagement

Mandate	Engagement summary	Commentary
HarbourVest Partners LLC – Private Equity Programmes HIPEP VI Fund Braemar Fund	Eleven engagements as a result of HarbourVest using the RepRisk tool where two incidents were given as examples relating to companies within the Braemar Fund during 2023.	As an indirect investor, HarbourVest's approach to engagement is primarily through dialogue with their General Partners (GPs). In addition to integrating ESG factors into their investment analysis, a core component of their approach to responsible investing is how they use their influence to foster GP adoption and support of ESG principles, increasing awareness of ESG risks and opportunities to maximize the overall value to their investors and their beneficiaries. HarbourVest's ESG Manager Scorecard is maintained as a live monitoring tool and updated regularly. The scoring data can be used to provide specific feedback to GPs on areas for improvement, and to benchmark them to peers. Their investment strategy teams use RepRisk to complement their ESG due diligence and incident monitoring efforts, and this resource is a catalyst for further dialogue with their GPs on ESG issues. RepRisk is a comprehensive global database that is helping them better identify, assess, and monitor ESG and business conduct risks across their portfolio. Examples of significant engagements, all based on the standard RepRisk incident monitoring process. Include: **European aerospace and defence**: Through the RepRisk HarbourVest were made aware of a fire at a factory of a European aerospace and defence company. As a result of the fire, local rescue services ordered residents to close their windows and turn their ventilation systems off to avoid exposure to hazardous smoke. HarbourVest reached out to the GP to understand more about the incident. The GP informed us that a subsequent investigation identified the

Mandate	Engagement summary	Commentary

		cause of the fire to be the misuse of equipment by a factory employee. As a result, the GP is actively working with the company to implement processes to prevent such an incident occurring again. **Asian software company**: HarbourVest were made aware of allegations made by an NGO that an Asian systems software company was not following fair pay practices for its outsourced workers, including below-minimum wage payments and delayed payment of salaries. HarbourVest reached out to the GP for comment on the report. The GP stated that they had engaged with the company and confirmed they are partnered with the Global Living Wage Coalition. The company conducts a quarterly analysis on wages, which includes an assessment of local rent costs, healthcare, transportation; to ensure fair and competitive compensation. This further includes a regular survey of employees. The most recent survey received more than 5,000 responses from outsourced workers and the results indicated overwhelming worker satisfaction with the company. Wages are paid to workers on a weekly basis and delays or interruptions in payments are extremely rare and primarily occur in instances when incorrect payment information is provided or when fraudulent activity is suspected. In addition, the company provides a hotline for workers to anonymously submit concerns to. To remediate the incident, the company engaged with the NGO that made the allegations and implemented several updates to strengthen their online payment processes. HarbourVest is satisfied with the response provided by the GP but will monitor the company going forward.
Insight Investment Management Ltd -Segregated LDI Mandates	Total engagements: 25	Insight have a dedicated Responsible Oversight Committee who are responsible for overseeing a working group of LDI specialists. The group reports directly to the Head of Responsible Investment Research. Insight engages on two areas within LDI; counterparties and the broader financial stability of markets. Examples of engagements over the period include: **Central Bank of Ireland:** Insight participated in a consultation on new rules for LDI funds from the Central Bank of Ireland. It proposed GBP denominated LDI funds to have a minimum of 300bps yield buffer with monthly reporting. With funds having to be compliant in three out of four of the previous months on a rolling basis. CBI can temporarily disapply these rules if they deem there to be a significant market-wide shock to financial stability. Insight were working on a response to this consultation, considering how inflation-linked funds should be considered. **UK Transition Plan Taskforce (TPT):** TPT published a consultation on a disclosure framework and implementation guidance for the private sector transition plan to net zero. Insight underlined their support to the overall TPT framework but highlighted the challenges of producing group-level transition plans where operating across multiple jurisdictions, the importance of interoperability with existing frameworks (e.g. TCFD, ISSB) where disclosures are overlapping in many

Mandate	Engagement summary	Commentary
		areas, and the importance of appropriate sequencing in disclosure requirements (e.g. corporates alongside financial institutions) **European Securities and Markets Authority:** Insight responded to the ESMA consultation on SFDR review related to PAI and financial product disclosures. This also included an important section on derivatives. Insight engaged with EFAMA and other trade associations on this consultation. The derivatives section was difficult to reach industry consensus but Insight did provide a clear response which was also supported by BNY.

Insight Investment Management Ltd – Global & Liquid Asset-backed Securities Funds	Total engagements: 70–80 with 65 entities total engaged with.	Insight engaged with the companies in which they held Asset-backed Securities to discuss various ESG issues. They were satisfied with the outcomes of the majority of those discussions but will continue to monitor and follow up where they were not content with the current status. Examples of significant engagements include: **Credit Agricole ('CA'):** Despite being a first mover on coal and having strong policies, CA was reported to have the highest amount of fossil fuel financing amongst its European peers. They appear to use 'carbon neutrality' and 'net zero' interchangeably when referencing the latter. It has committed to ceasing project financing directly related to unconventional hydrocarbons extraction as of January 2022 and exclude direct financing of oil and gas projects in the Arctic zone in their annual report but have yet to reflect this in their policies. Its commitments to reduced absolute financed emissions by 30% for oil and gas clients is progressive but could go further to target reduction of exposure to oil and gas. They should also report clearer on their client transition plan assessments and carbon impact of new loans. Their green bond framework was discussed and Insight recommended including maximum lookback periods. Their biodiversity policy is lagging peers given agriculture (and therefore biodiversity) is the 3rd highest sector that CA reports financed emissions for and is therefore a key risk in its financing. There is strong board-level diversity and a long-term incentive plan in place but more transparency around the ESG metrics used to determine LTIP allocations should be disclosed. It has set targets to increase their international workforce from 35% to 40% and is expecting its human capital score from MSCI to improve in time when its 2022 reporting is taken into consideration. CA is fairly progressive with regards to their environmental policies, ESG strategy and approach but its lengthy and unclear reporting approach (e.g., their TCFD report is

Mandate	Engagement summary	Commentary

		embedded within their Universal Registration Document and sector-based targets for agriculture, aviation, residential real estate, shipping and steel are expected towards the end of 2023, alongside targets for oil and gas, power, auto, commercial real estate and cement – though these numbers do not always reconcile) has cost it to score poorly in Insight's Net Zero model ('committed'), falling short on targets, disclosure and decarbonisation strategy. Insight followed up over several emails following the meeting and will continue to engage with CA to improve their disclosures over time. **Barclays**: Barclays' sustainable finance framework was updated in 2022 when the target was revised from $150bn to $1tr. However, they have yet to set accredited science-based targets, continue to engage with SBTi but are prioritising NZBA and the majority of their portfolios to have financed emissions targets. Impact bonds were discussed in the context of stricter policy criteria covering refinancing of old projects, maximum lookback periods, EU taxonomy alignment, use-of-proceeds investor reporting, energy efficiency, target populations, definitions (e.g., what constitutes 'sustainable protein') and overarching governance. Their revenue-based threshold around artic drilling is high (50%) given they recognise the different dependencies on fracking between the UK and US and will remain flexible in their approach, noting that a significant proportion of their financing relates to cash flows rather than project financing. Following on from Insight's recommendations, Barclays has enhanced its oil sands policy and introduced a Client Transition Framework demonstrating how the bank is evaluating its corporate clients' transition progress towards low-carbon business models. They also acknowledged their risk policy guidelines are due for an update. Insight recommended that Barclays continues to align its sector policies (to address exclusions relating to arctic, general oil and gas; and fracking) to IEA guidance; provide additional details on the assessment, support of and escalation (without terminating relationships) procedures relating to clients on climate-related issues under their Client Transition Framework in their next annual report; set science-based targets to improve transparency and comparability with competitors; increase scope of assurance on scope 1, 2, 3 emissions; transparency around its lobbying practices.
Adams Street Partners – ASP	Adams Street does not have direct access to underlying	Adams Street is committed to working collaboratively with industry peers towards improving ESG standards in private

Mandate	Engagement summary	Commentary
Rivera UK Fund	portfolio companies and therefore no direct engagements to report.	markets. Adams Street Partners is a signatory to the United Nations supported Principles for Responsible Investment (UNPRI) and a supporter of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). They are also members of the Initiative Climate international (ICI), which aims to foster private equity action on climate change and promote the transition to a low carbon, climate resilient global economy in line with the goals of the Paris Agreement. Additionally, they endorse the ILPA Diversity in Action initiative, as well as the ESG Data Convergence Project. Across most of their strategies, they typically do not have direct access to the underlying portfolio company to engage on specific ESG topics. Therefore, their focus is on engaging with their GPs where they have greater influence to drive improvement in their ESG approach, including in the specific areas of climate-related reporting and target setting. They do this primarily through their annual ESG survey where they contracted a third-party data provider, Apex Group, to assist in evaluating GPs across their primary strategy. Adams Street also monitors their portfolio companies for ESG incidents reported via RepRisk. Where these incidents occur, their investment teams contact the relevant GPs to clarify the incident and ensure that appropriate steps are taken to address the incident if deemed material.

7. SCIFL equity fund manager voting activity

Following the reporting year, the Trustee transferred the DC section to a master trust arrangement. As there are no public equity mandates within the DB section, the focus of the Scheme from an ESG perspective is on engagement rather than voting.

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