

Implementation Statement (31 March 2025)

Introduction

This Implementation Statement (the “Statement”) sets out the Trustees’ views on how, and the extent to which the Trustees’ investment objectives and policies, as set out in their Statements of Investment Principles (“SIP”) (one for the Final Salary Section and one for the Money Purchase Section) have been followed during the year to 31 March 2025.

This Statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019, which transposes the EU Shareholder Rights Directive (SRD II) into UK law. The Directive aims to encourage institutional investors, including pension funds, to engage more actively with the companies that they invest in.

The SIPs in respect of both the Final Salary Section and the Money Purchase Section are enclosed within the Trustees’ annual reports and are available online at <https://www.bechtel.com/about/life-at-bechtel/total-rewards>.

During the year, with the agreement of the Plan’s sponsor Bechtel Limited, the Trustees purchased an insurance policy to secure certain benefits of the Plan with Pension Insurance Corporation. Specifically, the Final Salary benefits within Section I of the Plan and the defined benefit underpin liabilities within Section II of the Plan were secured.

Trustees’ Investment Objectives for the Plan

The Trustees believes it is important to consider their investment policies in the context of the objectives they have set. The Trustees’ objectives for the Plan are as follows:

Final Salary Section

The Trustees’ primary objective is to act in the best interests of the Plan’s members. To achieve this, the Trustees’ investment objective is to follow a low-risk strategy that protects the Plan’s funding position under a conservative funding basis.

Money Purchase Section

The Trustees recognise that individual members have differing investment needs and that these may change during the course of their working lives. It also recognises that members have differing attitudes to risk. The Trustees’ objectives are therefore:

- i. *To provide members with a range of investment options to enable them to tailor investment strategy to their needs, specifically in controlling the risks inherent in their savings. In particular, to make available vehicles which aim:*
 - a. *To maximise the value of members’ assets at retirement.*
 - b. *To maintain the purchasing power of members’ savings.*
 - c. *To provide protection for members’ accumulated assets in the years approaching retirement against:*
 - *Sudden (downward) volatility in the capital value;*
 - *Fluctuations in the (implicit and explicit) cost of retirement benefits.*

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- ii. *To maintain a default investment option that is broadly reasonable for any member not wishing to make their own investment decisions. The Plan is now closed to new members but a number of existing members are invested in a default investment option.*
- iii. *To avoid over-complexity in investment in order to keep administration costs and employee understanding to a reasonable level.*
- iv. *To inform members, through a policy of clear communication and education, about their investment options in relation to the potential risks and anticipated rewards of, and charges associated with, each option.*

Review of the Final Salary Section SIP

The SIP was reviewed in January 2025 to reflect the Trustees’ decision to secure the Plan’s liabilities by using the majority of the Plan’s invested assets to purchase an insurance policy with Pension Insurance Corporation (PIC). A copy of the Trustees’ Final Salary Section SIP is available at <https://www.bechtel.com/approach/ethics/>.

Review of the Money Purchase Section SIP

During the year covered by this Statement, no changes were required in respect of the Money Purchase SIP. The SIP was last reviewed during Q4 2023 when the principal change was to add a policy on illiquid assets, as now required by regulation. A copy of the Trustees’ Money Purchase Section SIP is available at <https://www.bechtel.com/approach/ethics/>

Assessment of how the Trustees’ policies have been followed for the year to 31 March 2025

The information provided in the following table highlights the work undertaken by the Trustees during the year, and longer term where relevant, and sets out how this work was in line with their objectives and policies.

In summary, it is the Trustees’ view that their objectives and policies in the SIPs have been followed during the Plan year to 31 March 2025.

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Requirement	Policy/paragraph of SIP	In the year to 31 March 2025
Securing compliance with the legal requirements about choosing investments	<u>Final Salary:</u> Paragraph 1 <u>Money Purchase:</u> Paragraph 1	<u>Final Salary Section</u> <p>In considering appropriate investments for the Plan, notably the buy-in policy purchased during the year, the Trustees obtained and considered the written advice of Mercer, whom the Trustees believe to be suitably qualified to provide such advice. The advice received and arrangements implemented are, in the Trustees’ view, consistent with their objectives and the requirements of Section 36 of the Pensions Act 1995 (as amended).</p> <u>Money Purchase Section:</u> <p>The Trustees did not choose any new investments for the Plan during the year.</p>
Kinds of investments to be held and the balance between different kinds of investments	<u>Final Salary:</u> Paragraph 5 <u>Money Purchase:</u> Paragraph 4	<u>Final Salary Section</u> <p>As at the Plan year end, in line with the objectives and policies set out in the SIP, the Plan’s most significant investment was an insurance policy with Pension Insurance Corporation (PIC). The Plan also held a balancing investment in a diversified portfolio of cash deposits and money market investments and liability matching gilts (for expected longer-dated liabilities not funded by the insurance policy)</p> <u>Money Purchase Section:</u> <p>The Trustees carried out a strategic review of the investment strategy, with a focus on the default investment strategy, in September and October 2024. The review included consideration of asset allocation, diversification, and the balance between risk and return.</p> <p>It was agreed that the default arrangements remain appropriate for the Plan’s members. No changes were made to the investments (fund type, management style and asset allocations) used within the Money Purchase Section as a consequence of the review.</p>
Risks, including the ways in which risks are to be measured and managed	<u>Final Salary:</u> Paragraph 4 <u>Money Purchase:</u> Paragraph 3	<p>The Trustees maintained a Risk Register during the year that outlines risks by category, and considers the impact, likelihood, and responses / mitigations for each risk.</p> <u>Final Salary Section</u> <p>The Trustees undertook a further de-risking of the Plan’s assets during the year by using the majority of the Plan’s invested assets to purchase an insurance policy issued by PIC. The purchase of the policy was in line with the Trustees’ objectives and based on advice from Mercer. In addition to the policy, the Plan’s assets at the year-end consisted of</p>

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Requirement	Policy/paragraph of SIP	In the year to 31 March 2025
		<p>investments in cash deposits, money market instruments and gilts. The Trustees manage the risks associated with these investments by ensuring the cash and money market instruments are well diversified and investment is only in the instruments of issuers with investment grade credit ratings. The risk associated with the gilt holdings is that they do not accurately match the liabilities. The Trustees received advice from Mercer on how this risk could be minimised.</p> <p><u>Money Purchase Section:</u></p> <p>The Trustees reviewed the measurement of a number of the risks in the SIP on a quarterly basis as part of regular investment performance reporting. These quarterly reports were provided by the Plan’s main Money Purchase Section investment manager, Legal & General Investment Management (“L&G”).</p> <p>The risks in the SIP were considered during the year when the Trustees reviewed the investment strategy (as outlined above), with a particular focus on risk 3v - “the risk that the investment profile of any existing default investment options is unsuitable for the requirements of some members”. Further, risk 3vi, which relates to the risk that the Sponsor is unable to fund the underpin benefits provided by the Plan, was addressed during the year through the purchase of the buy-in insurance policy covering these benefits.</p> <p>The Trustee is satisfied that the SIP policies have been followed during the period.</p>
Expected return on investments	<p><u>Final Salary:</u> Paragraph 5</p> <p><u>Money Purchase:</u> Paragraph 4 (regarding the default strategy) and 8 (which confirms that benchmark returns are in place and are monitored).</p>	<p><u>Final Salary Section</u></p> <p>For the Plan’s cash and money market investments, returns are expected to be in line with interest rates on short term cash deposits. For the Plan’s gilt investments, returns are expected to be in line with changes in the cost of securing the expected liabilities they are held to match with PIC.</p> <p><u>Money Purchase Section:</u></p> <p>There were no changes to the benchmarks or expected return targets set for the Plan’s mandates, which continued to be consistent with the SIP policies.</p>
Realisation of investments	<p><u>Final Salary:</u> Paragraph 6</p> <p><u>Money Purchase:</u> Paragraph 4 (regarding the default arrangement) and 6.</p>	<p>The Trustees receive a report each quarter from the Plan administrator that details the extent to which benefit payments and other core financial transactions have been processed within service level agreements and regulatory timelines. There were no issues experienced with realisation of investments during the period.</p>

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Requirement	Policy/paragraph of SIP	In the year to 31 March 2025
		<p><u>Final Salary Section</u></p> <p>No issues were experienced with the realisation of investments during the Plan year. The insurance policy is expected to meet the majority of the Plan’s future cashflow requirements.</p> <p><u>Money Purchase Section:</u></p> <p>All funds are daily dealt and priced pooled investment vehicles, with the exception of one fund which is weekly priced. The funds are accessed through an insurance contract. No issues were experienced with the realisation of investments during the Plan year.</p>
Financially material considerations over the appropriate time horizon, including in selection, retention & realisation of investments	<p><u>Final Salary:</u> Paragraph 4</p> <p>The risks identified in the SIPs are considered by the Trustee to be ‘material financial considerations’.</p>	<p><u>Final Salary Section</u></p> <p>Throughout the year, the Plan’s investments were designed to address the mismatch, diversification, investment manager, illiquidity and custody risks identified in the SIP.</p> <p><u>Money Purchase Section</u></p> <p>The financially material risks identified and how they are measured and managed formed part of the investment strategy review carried out during the year.</p>
The extent to which non-financial matters are taken into account in the selection, retention and realisation of investments	<p><u>Final Salary:</u> Paragraph 8</p> <p><u>Money Purchase:</u> Paragraph 7 and 8.</p>	<p><u>Both Sections</u></p> <p>The Trustees believe that good stewardship and the incorporation of environmental, social, and corporate governance (ESG) factors into their investment decision-making processes can have a material impact on the financial and non-financial performance of the Plan’s assets over the medium and longer term.</p> <p>No member views on investment matters (financial or non-financial) were received by the Trustees during the year.</p> <p><u>Money Purchase Section</u></p> <p>The Plan makes available to members a Stewardship Fund which has explicit sustainability-related guidelines including exclusions for certain sectors, such as thermal coal and weaponry. ESG factors are also taken into account in the way in which the default investment option is managed.</p>

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Requirement	Policy/paragraph of SIP	In the year to 31 March 2025
The exercise of rights (including voting rights) of the investments Undertaking engagement activities in respect of the investments	<u>Final Salary:</u> Paragraph 8 <u>Money Purchase:</u> Paragraph 7.	<u>Final Salary Section</u> Whilst the Trustees have policies in place relating to this requirement, given the nature of the underlying assets classes that the Plan invested in during the year, the Trustees were not able to apply their policies during the year. For example, there were no voting rights attaching to the investments during the period. <u>Money Purchase Section:</u> During the year, the Plan continued to invest only in pooled funds, where voting and engagement is delegated to investment managers. The main Money Purchase investment manager provides reporting on stewardship within its quarterly reports. This assists the Trustees with ensuring that the exercise of voting rights, and the engagement activities undertaken on the Plan’s behalf, are consistent with our policies. The Trustees also request and review annually voting and engagement activities in respect of the investment managers (see later in this Statement).
How the arrangement(s) incentivise the manager to align its strategy / decisions with trustees’ policies.	<u>Final Salary:</u> Paragraph 8 <u>Money Purchase:</u> Paragraph 8.	<u>Final Salary Section</u> Whilst the Trustees have policies in place relating to this requirement, given the nature of the underlying assets classes that the Plan invested in during the year, the Trustees were not able to apply their policies during the year. <u>Money Purchase Section:</u> No changes in policy (last reviewed December 2023 as part of SIP review).
How the arrangement incentivises the manager to make decisions based on assessments of medium to long-term financial/non-financial performance and engage with issuers to improve performance.	<u>Final Salary:</u> Paragraph 8 <u>Money Purchase:</u> Paragraph 8.	<u>Final Salary Section</u> Whilst the Trustees have policies in place relating to this requirement, given the nature of the underlying assets classes that the Plan invested in during the year, the Trustees were not able to apply their policies during the year. <u>Money Purchase Section:</u> No changes in policy (last reviewed December 2023 as part of SIP review).
How the method and time horizon of	<u>Final Salary:</u> Paragraph 8 <u>Money Purchase:</u> Paragraph 8.	<u>Final Salary Section</u>

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Requirement	Policy/paragraph of SIP	In the year to 31 March 2025
evaluation of manager performance and the remuneration for asset management services are in line with the trustees’ policies.		<p>Whilst the Trustees have policies in place relating to this requirement, given the nature of the underlying assets classes that the Plan invested in during the year, the Trustees were not able to apply their policies during the year.</p> <p><u>Money Purchase Section:</u></p> <p>The Trustees review annually (as part of preparation of the Chair’s Statement) the extent to which the Plan provides value for members. This includes reviewing the fees paid to the investment managers, which allows us to ensure that the remuneration of the managers is in line with our policies. No issues were identified during the year.</p>
How trustees monitor portfolio turnover costs incurred by the manager, and how they define and monitor targeted portfolio turnover or turnover range.	<p><u>Final Salary:</u> Paragraph 8</p> <p><u>Money Purchase:</u> Paragraph 8.</p>	<p><u>Final Salary Section</u></p> <p>Whilst the Trustees have policies in place relating to this requirement, given the nature of the underlying assets classes that the Plan invested in during the year, the Trustees were not able to apply their policies during the year.</p> <p><u>Money Purchase Section</u></p> <p>No changes to policy (last reviewed December 2023 as part of the SIP review). Transaction costs are monitored annually as part of preparation of the annual Chair’s Statement which is published on a public website. The Trustees will continue to monitor transaction costs but has not set portfolio turnover targets; the Trustees instead assess performance net of the impact of the costs of turnover.</p>
The duration of the arrangement with the asset manager	<p><u>Final Salary:</u> Paragraph 9</p> <p><u>Money Purchase:</u> Paragraph 8.</p>	<p><u>Final Salary Section</u></p> <p>Whilst the Trustees have policies in place relating to this requirement, given the nature of the underlying assets classes that the Plan invested in during the year, the Trustees were not able to apply their policies during the year.</p> <p><u>Money Purchase Section</u></p> <p>No changes to policy. The Trustees reviewed the main investment manager to the Money Purchase Section at the Trustee meeting held on 4 October 2024, which the investment manager attended to provide a presentation covering performance, asset allocation, and stewardship.</p>

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Engagement policy statement

The SIPs set out the Trustees’ policies on environmental, social and governance (ESG) considerations, including stewardship and climate change.

Engagement Activity During the Year

The Trustees dedicate time at their meetings to consider ESG matters. The following work was undertaken during the Plan year relating to the activity on such matters. This summary also documents how the Plan’s engagement and voting policies were implemented during the year.

Final Salary Section

Given the nature of the underlying assets that the Plan invested in during the year, the Trustees undertook no direct engagement activity during the period. However, as a general rule, and where appropriate for the asset class, the Trustees would expect the appointed investment managers to evaluate ESG factors, including climate change, and exercise 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.

Money Purchase Section

The following activity was carried out during the Plan year:

Activity	Date	Details
Investment manager engagement	10 October 2024	<p>The Trustees met with the main investment manager to the Money Purchase Section, Legal & General Investment Management (“L&G”, the manager of c99% of the assets of the Money Purchase Section). A substantial part of the manager’s presentation was focused on ESG issues, with a particular focus on engagement and voting. The following topics were discussed:</p> <ul style="list-style-type: none">- L&G’s stewardship themes, which include nature, health, and digitisation.- The manager’s “Climate Impact Pledge” which aims to improve market standards with regards to climate-risk management.- Results from L&G’s latest annual cycle of company-level engagements, including examples of using an escalation policy to apply sanctions to companies where expectations were not met.
Corporate governance monitoring	Quarterly	<p>Within each quarterly investment report, L&G provide a summary of their corporate governance activities. Examples during the Plan year included:</p> <p>1. Nature – deforestation L&G expect companies in deforestation-critical sectors to have both a deforestation policy and programme in place. L&G contacted 230 companies in January 2025 to inform them that through L&G’s analysis, they appear not to meet minimum expectations. Following this engagement, L&G identified 49 companies where they are likely to vote against the Chair at their next annual general meeting, to escalate their concerns.</p> <p>2. Income inequality – the living wage L&G is a co-chair of the food agriculture and retail group, and is responsible for leading engagements with certain companies. L&G as Co-Chair attended the “Platform for living wage” annual conference and spoke to the delegates on the findings of the food retailers’ assessments carried out during 2024, looking at the corporate policies and practices as regards the living wage.</p> <p>3. Climate change At COP16, L&G joined over 70 global leaders from across civil society, Indigenous Peoples, business and finance in signing an open letter to</p>

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Activity	Date	Details
		Presidents Gustavo Petro and Luiz Inácio Lula da Silva, requesting that they take the following actions: i) Strengthen national climate plans to deliver a triple win for people, nature and food security ii) Scale up investment for nature and food system transformation iii) Support the full and effective participation of farmers, Indigenous Peoples, and local communities across climate, food system and nature policy development, decision-making and monitoring.
Stewardship monitoring	Q3 2024	The Trustees reviewed the voting and engagement activities of the Plan's investment managers as part of reviewing and approving the annual Implementation Statement. This was carried out in July and August 2024.

Voting Activity during the Plan year

Policy, Stewardship Priorities, and Significant Votes

As the Plan invests in pooled funds, rather than investing in companies directly, the managers of the pooled funds are responsible for the exercise of rights (including voting rights) attaching to the Plan's investments. In general, the Trustees believe that the investment managers of pooled funds are typically best placed to exercise voting rights and prioritise particular engagement topics by security, given they are expected to have detailed knowledge of both the governance and the operations of the companies and issuers they invest in.

Given the large number of votes that are considered by investment managers for every company in every fund / portfolio, along with the timescales over which voting takes place and the resource and expertise required, the Trustees did not identify significant voting ahead of the reporting period. Instead, the Trustees have (with the support of its advisers) retrospectively reviewed the voting records of the investment managers, in order to identify significant votes in the context of the Trustees' stewardship priorities, which are:

- Climate change
- Human rights and labour practices
- Diversity, equity, and inclusion.

A vote may be considered significant where it relates to one of these priorities.

Final Salary Section

As the Plan held no holdings in securities with voting rights during the Plan Year, there is no voting data or significant votes to report.

Money Purchase Section

The Trustees delegate voting rights to the investment managers. The majority of voting activity arises in respect of public equities and the Trustees have received voting information relating to funds that invest in public equities.

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The Plan makes available to members the following daily dealt, daily priced pooled funds. Funds highlighted in blue rows in the table hold equities.

L&G Funds	Other Funds
Multi-Asset	Aviva BlackRock UK Equity Index Tracker
L&G Diversified	Aviva With Profits
L&G Global Equity (70:30) Index	Aviva Stewardship
Over 5 year Index-Linked Gilts	
Over 15 year Fixed Interest Gilts	
Cash	

The Trustees have been provided with the voting disclosures relating to the funds listed in the table which invest in public equities (shaded in blue). These are summarised overleaf.

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Fund	12 Months to 31 March 2025 unless otherwise stated					
	No. meetings eligible to vote	No. resolutions eligible to vote	% resolutions voted on where eligible	Of resolutions voted, % voted with management	Of resolutions voted, % voted against management	Of resolutions voted, % abstained
L&G Funds						
Multi-Asset	10,638	105,686	100%	77%	22%	1%
Diversified	10,796	107,020	100%	77%	22%	1%
Global Equity (70:30) Index	7,210	71,496	100%	81%	18%	1%
Other Funds						
Aviva BlackRock UK Equity Index Tracker	694	9,792	99%	95%	5%	0%
Aviva With Profits	48	785	100%	95%	5%	0%
Aviva Stewardship	51	770	99%	98%	1%	1%

Source: Investment Managers. Totals may not sum due to rounding.

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Significant votes (Money Purchase Section)

The following tables provide details of significant votes for each fund used by the Plan (where equities are held within the fund), aligned with the Trustees’ stewardship priorities.

L&G Multi-Asset Fund	
Company	Shell
Item	Approval of Shell Energy Transition Strategy
Date	21 May 2024
Stewardship priority	Climate change
Vote	Against management
Rationale	<p>L&G voted against management on its proposed Energy Transition Strategy. L&G also voted against management on this topic in the prior year, and we highlight this vote as an example of how an investment manager will be persistent in raising concerns over time in order to drive change.</p> <p>L&G acknowledge the progress Shell has made in respect of climate disclosures in recent years, and views positively the commitments made to reduce emissions from operated assets and oil products, the strong position taken on tackling methane emissions, and a pledge to not pursue frontier exploration activities beyond 2025.</p> <p>However, following revisions to Shell’s climate-related targets, and taking into account the company’s ambition to grow its gas and liquefied natural gas business, L&G expect Shell to better demonstrate how the plans are consistent with a transition to net-zero by 2050. L&G would like more clarity on the expected lifespan of the assets that Shell is looking to develop, the level of flexibility in revising its production levels against a range of different scenarios, and tangible actions to deliver decarbonisation. Additionally, L&G wants more transparency around Shell’s lobbying activities, among other disclosures.</p>
Outcome	Passed

L&G Diversified Fund	
Company	Meta
Item	Election of director
Date	29 May 2024
Stewardship priority	Diversity, equity, and inclusion
Vote	Against
Rationale	<p>Meta is an American multinational technology company which owns and operates technology platforms including Facebook, Instagram, and WhatsApp.</p> <p>L&G voted against the election of a director of Meta on the grounds that L&G expects a company to have at least one-third women on the board, which was not the case here. There were also concerns around the combined Board Chair and CEO roles, and executive remuneration, meaning that L&G wished to signal their concerns by choosing not to support the director who acts as Chair of Meta’s Compensation, Nominating, and Governance Committee.</p>
Outcome	Passed

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L&G Global Equity (70:30) Index Fund	
Company	Broadcom
Item	Election of a Director
Date	22 April 2024
Stewardship priority	Climate change
Vote	Against
Rationale	<p>Broadcom is an American multinational designer, developer, manufacturer, and global supplier of a wide range of semiconductor and infrastructure software products.</p> <p>L&G voted against the re-election of Broadcom's Chairperson under their “Climate Impact Pledge”, which encourages companies to reduce the risks associated with climate change and nature degradation, and to transition to a net-zero economy. Where L&G consider that certain standards are not met, they will vote against the Chairperson to signal their concerns.</p> <p>In this instance, L&G were of the view that Broadcom do not currently meet minimum standards for climate change risk management. While the Director and Chairperson was still approved for election by the majority of shareholders, a vote against is an important and visible way for L&G to express dissatisfaction and support their continued engagement with Broadcom.</p>
Outcome	Passed

Aviva BlackRock UK Equity Index Tracker	
Company	Unilever Plc
Item	Advisory Vote on Climate Transition Action Plan
Date	1 May 2024
Stewardship priority	Climate change
Vote	In favour (with management)
Rationale	<p>Unilever asked shareholders to vote on an advisory basis on its climate transition action plan. The investment manager supported the proposal given that the company has adopted a net zero ambition and has set emissions reduction targets for its Scope 1 and 2 emissions from its operations, as well as new near-term targets to reduce Scope 3 value chain emissions from energy and industrial sources, as well as from forest, land, and agriculture.</p> <p>In addition, the new near-term Scope 3 reduction targets were developed using the Science Based Targets Initiative (SBTi) 1.5°C framework and are integrated into the company's financial growth plans. Unilever also provides appropriate reporting and information concerning its scenario analysis.</p> <p>Overall, the manager voted in favour as they are pleased with the additional levels of detail provided in Unilever's climate transition plan, and the positive engagements the manager has had with the company.</p>
Outcome	Passed

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Aviva With Profits	
Company	Microsoft
Item	Report on Artificial Intelligence (AI) Data Sourcing Accountability
Date	10 December 2024
Stewardship priority	Human rights and labour practices
Vote	For the shareholder proposal
Rationale	<p>A group of shareholders filed a request for the Microsoft to prepare an annual report (at reasonable cost, omitting proprietary or legally privileged information) assessing the risks to the company, and to public welfare, presented by the “real or potential unethical or improper usage of external data in the development and training of its artificial intelligence offerings; what steps the Company takes to mitigate those risks; and how it measures the effectiveness of such efforts.”</p> <p>The investment manager supported this shareholder proposal as they consider the risks relating to AI to be potentially material to the company, and additional disclosures would be helpful and in the long term financial best interest of shareholders seeking to understand these risks.</p>
Outcome	Failed, but with 36.2% votes for.

Aviva Stewardship	
Company	RELX Plc
Item	Re-election of director
Date	25 April 2024
Stewardship priority	Climate change
Vote	In favour (exceptional basis)
Rationale	<p>RELX Plc is a British multinational technology company.</p> <p>Under normal circumstances, the investment manager (Aviva) would vote against the Chair under the recommendations of its social and environmental engagement approach. As part of a thematic engagement programme on climate change, the manager engaged with RELX over the several years on the company’s climate related targets and risk management.</p> <p>The manager notes RELX has recently committed to set Science Based Targets. However, RELX features in the Forest 500 ranking with a score of 28%, indicating weak deforestation policy and practices. In 2022, Aviva introduced a policy to vote against the management / chair of any companies scoring less than 40% in the Forest 500 survey. Further, Aviva wrote to RELX and requested evidence of progress assessing human rights risks and impacts, among other issues.</p> <p>However, Aviva voted in favour of the Chair as an exception to their policy on this occasion, in light of the company’s commitment to set Science Based Targets and other indicators of positive change.</p>
Outcome	Passed