

STEWARDSHIP AND ENGAGEMENT IMPLEMENTATION STATEMENT

1 April 2024 to 31 March 2025



Introduction

On 6 June 2019, the UK Government published the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations (the “Regulations”). The Regulations require that the Trustees of the Turning Point Pension Scheme (the “Trustees”) outline how the stewardship, voting and engagement policies set out in their Statement of Investment Principles (“SIP”) have been followed over the course of the year under review. This Statement has been prepared by the Trustees with the assistance of their appointed Fiduciary Manager (“Russell Investments”) and is for the year ending 31 March 2025. The Trustees’ stewardship and engagement policies are included in the SIP which is available on request.

Last review of the key policies regarding stewardship and engagement

Policies regarding stewardship, voting and engagement were last reviewed as part of a wider review of the SIP in April 2024. The Trustees confirmed that the policies remained suitable and in the best interests of members. No material changes were made.

During the year, the Trustees received presentations from their appointed Fiduciary Manager in relation to how the votes are carried out on their behalf and more generally on how Environmental, Social and Governance (“ESG”) factors are integrated into the Fiduciary Manager’s investment philosophy and by association the underlying specialist managers used in the portfolio.

Voting behaviour

Under the Fiduciary Management arrangement in place the Trustees have delegated proxy voting and engagement decisions to the Fiduciary Manager. The Fiduciary Manager has a robust and well-established set of guidelines to follow when voting on the Trustees’ behalf which are reviewed and updated on an annual basis. It has provided the Trustees with both a copy of the Proxy Voting Guidelines and the most recent Active Ownership Report. The Fiduciary Manager instructs Glass Lewis, a specialist proxy voting firm, to execute the votes in-line with the agreed guidelines and where Glass Lewis cannot apply this policy the votes are referred to Russell Investments Active Ownership Committee.

A summary of the voting activity carried out on behalf of the Trustees is set out below. This relates to the Scheme’s investment in the Russell Investment Multi-Asset Growth Strategy (“MAGS”). Please note that the statistics below are for the full year to 31 March 2025 although the Scheme invested in May 2024 (data for the part period is not available).

Key statistics

	Management Proposals	Shareholder Proposals	Total Proposals
With Management	11,586	401	11,987
Against Management	639	202	841
Votes without Management Recommendation	16	17	33
Take No Action	671	15	686
Unvoted	0	0	0
Totals	12,912	635	13,547

The decision to “Take No Action” was driven by:

- Shareblocking markets: As per the Fiduciary Manager’s standing instructions, if a meeting belongs to a Shareblocking market such as Switzerland, then the ballots are automatically set to “Take No Action”.
- This rule is applicable at the meeting and the ballot level as well. Sometimes if a meeting or a ballot is share-blocked then either the entire meeting or a ballot gets automatic “Take No Action”.
- And lastly, for the contested meetings, one of the two voting cards is set to “Take No Action” (the card which is not voted).

Votes broken out by category

Topic	Number of Votes
Environmental	140 (includes climate risk issues)
Social	220
Governance	12,501

Note: This table excludes "Take No Action" votes

Most significant votes

The Fiduciary Manager defines significant votes as ones that meet, at least, one of the following criteria:

- Votes against management proposals where the level of dissent from shareholders is 20% or higher, in line with the UK Corporate Governance Code.
- Votes supporting shareholder proposals when management is recommending against, and the level of support is 40% or higher, suggesting that the proposal nearly passed.
- Votes that directly affect shareholder equity holding or value. For example, mergers and acquisitions.

In addition, the Fiduciary Manager will consider votes that are aligned with its stewardship priorities with regards to environmental, social and governance matters, as defined by the [voting policy](#).

To ensure a wide variety of the placed votes is reflected, the summary of the most significant votes below has been split into Environmental, Social or Corporate Governance categories. Any reference to "we" and/or "us" in the following examples refers to the Fiduciary Manager's views and/or approach followed when voting on behalf of the Trustees.

As at 31 March 2025, the Scheme was 55.8% invested in MAGS, which in turn held 54.7% in equities. At the same date, the Scheme was 7.7% of the total MAGS Fund. This statement does not include the fixed income funds, as the voting only covers equity engagements. The following size of holdings are references to the approximate weight of the company as a proportion of the MAGS Fund.

Environmental votes

Cintas Corporation	
Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	
Date	October 2024
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.06%
Mgmt. Rec.	Against
How the vote was cast	For
Vote Outcome	Rejected
Criteria for selection as significant vote:	Vote Against Management, Controversial Outcome, Environmental Shareholder Proposal
Rationale	
<p>Russell Investments voted to support this proposal, along with just over 25% of the vote. This proposal requests the Company set science-based GHG reduction targets as the company announced its plans to achieve net zero emissions by 2050. Management is reporting Scope 1, 2, and 3 GHG only, without any specific GHG emission reduction targets, which lags peers. This proposal would allow management adequate independence in setting these targets, and shareholders would benefit from additional insight into the Company's mitigation of climate-risks.</p>	

Woodside Energy Group Ltd

Shareholder Proposal Regarding Just Transition Reporting

Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.03%
Date	September 2024
Mgmt. Rec.	Against
How the vote was cast	For
Vote Outcome	Rejected
Criteria for selection as significant vote:	Vote Against Management, Controversial Outcome, Environmental Proposal

Rationale

This proposal was referred to the Active Ownership Committee for further review, per our guidelines. The Committee voted to against proposal, along with 20% of the vote. The Company's existing disclosure regarding a just transition for its employees is rather limited. Specifically, the Company provides only vague information on anticipated employment impacts, which may be considerable as it pursues a streamlined delivery network and autonomous delivery technology. The reporting requested by this resolution could be beneficial to the Company, its shareholders, and its stakeholders by allowing them to more fully understand the Company's considerations with respect to its workforce.

Social votes

MetLife Inc

Shareholder Proposal Regarding Racial Equity Audit

Approximate size of fund's holding as at the date of the vote (as % of portfolio) 0.11%

Date June 2024

Mgmt. Rec. Against

How the vote was cast For

Vote Outcome Rejected

Criteria for selection as significant vote: Vote Against Management, Controversial Outcome, Social Shareholder Proposal

Rationale

Voted in support of the proposal, along with ~17% of the vote. Given a recent lawsuit in which the Company agreed to pay \$32.5 million to current and former financial service representatives who said they were discriminated against because of their race, shareholders could benefit from the Company disclosing the results of independent assessments. The Company provides reasonable disclosure regarding its efforts, commitments, and policies concerning racial equity, but that additional considerations concerning potential adverse impacts on communities of colour could help mitigate potential legal and reputational risks. While acknowledging the Company's existing disclosures and initiatives, the requested audit would further help identify and mitigate potentially significant risks.

Alphabet Inc

Shareholder Proposal Regarding Report on AI Misinformation and Disinformation

Approximate size of fund's holding as at the date of the vote (as % of portfolio) 1.51%

Date June 2024

Mgmt. Rec. Against

How the vote was cast For

Vote Outcome Rejected

Criteria for selection as significant vote: Top Holding, Vote Against Management, Controversial Outcome, Social Shareholder Proposal

Rationale

This proposal was referred to the Active Ownership Committee for further review, per our guidelines. The Committee voted to support this proposal, along with ~18% of the vote. The Company provides disclosure regarding its responsible use of AI as well as its efforts to address concerns of misinformation and disinformation in its AI products and services, however, the Company could reasonably expand its disclosure to include additional information about how it is mitigating risks to its operations and finances as a result of misinformation and disinformation. This issue is complicated and changing quickly. As technology advances, the risks grow too. It's important for shareholders to have the tools to understand the Company's risks and how they are being managed.

Amazon.com Inc.

Shareholder Proposal Regarding Report on Working Conditions

Approximate size of fund's holding as at the date of the vote (as % of portfolio)	2.04%
Date	May 2024
Mgmt. Rec.	Against
How the vote was cast	For
Vote Outcome	Rejected
Criteria for selection as significant vote:	Top Holding, Vote Against Management, Controversial Outcome, Social Shareholder Proposal

Rationale

This proposal was referred to the Active Ownership Committee for further review, per our guidelines. The Committee voted to support this proposal, along with over 31% of the vote. Particularly given the recent claims and interventions by the National Labour Review Board, we have concerns regarding the Company's management of human capital and the protections it affords to workers via its human rights policies. The Company could potentially benefit from an unbiased and independent view of this matter, as it could either provide insight into which areas the company could improve its practices or conversely provide assurance that the Company has acted in a manner consistent with its policies.

Corporate Governance votes

Ansys Inc.

Shareholder Proposal Regarding Right to Call Special Meeting

Approximate size of fund's holding as at the date of the vote (as % of portfolio)	May 2024
Date	0.22%
Mgmt. Rec.	Against
How the vote was cast	For
Vote Outcome	Rejected
Criteria for selection as significant vote:	Vote Against Management, Controversial Outcome, Governance Shareholder Proposal

Rationale

We believe, on the Trustee's behalf, that shareholders should have the right to call special meetings, although, in order to prevent possible abuse which might waste company resources, it is good practice to require that a shareholder possess a sizeable minority of shares in order to exercise this right. The appropriate thresholds for share ownership requirements to call a special meeting should be reflective of the company's unique characteristics, including but not limited to: company size, the characteristics of its shareholder base (including both percentage of ownership and type of shareholder), board responsiveness to shareholder concerns, company performance, and any existing opportunities for shareholder action.

In this case, shareholders had no recourse to call a special meeting whatsoever. Russell Investments voted for the proposal, along with ~70% of shareholders.

Salesforce Inc

Shareholder Proposal Regarding Independent Chair

Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.23%
Date	June 2024
Mgmt. Rec.	Against
How the vote was cast	For
Vote Outcome	Rejected
Criteria for selection as significant vote:	Top Holding, Controversial Outcome, Governance Shareholder Proposal

Rationale

We believe, on the Trustee's behalf, that in most cases, it is best practice to require the positions of Chairman and CEO to be held by different persons. Russell Investments, along with approximately 21% of shareholders, supported this proposal. Our guidelines functioned as intended and the rationale was sound.

Meta Platforms Inc

Shareholder Proposal Regarding Recapitalization

Date	May 2024
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.79%
Mgmt. Rec.	Against
How the vote was cast	For
Vote Outcome	Rejected
Criteria for selection as significant vote:	Vote Against Management, Controversial Outcome, Governance Shareholder Proposal

Rationale

We believe, on the Trustees' behalf, that the "one-share, one-vote" principle represents best practice, and as a result we will not support the introduction of multiple-class capital structures or the creation of shares with voting rights disparity and will support proposals calling for recapitalization plans which align with the "one-share, one-vote" principle. Public shareholders would have the opportunity to be much better represented if the outcome of matters up for a vote was not largely determined by the controlling shareholder. Approximately 26% of shareholders supported this proposal.

Engagement activities

Not all investments have voting rights attached to them, however asset owners can engage with the issuers of equity and debt to influence positive change. The Trustees are supportive of engagement with investee companies in this way and has delegated this activity to the Fiduciary Manager. The Fiduciary Manager aims to engage with companies on overall business strategy, capital allocation, and ESG practices while encouraging appropriate levels of risk mitigation. The Fiduciary Manager's engagement policy is available [here](#) and examples of engagement activity are provided below. Any reference to "we", "our" and/or "us" in the following examples refers to the Fiduciary Manager's policy, views and activity.

Example 1: Engagement on business ethics with a Japanese-based company

Engagement action: Russell Investments engaged with a Japanese-based company in the comprehensive electric business. This was a follow up engagement on the quality issues, including tampering with inspections, CEO resignation, and various controversies. Despite corrective measures and quality assurance reforms, doubts persist regarding the company's ability to enhance product governance, evident in ongoing improper inspections and penalisation of executives for product inspection lapses.

Engagement objective: The main objective of the engagement is to encourage the company to provide detailed insights into its actions, strategies, and plans related to quality management, reputational risk, transparency, regulatory compliance, progress on reforms, and internal controls.

Engagement summary:

- The Company has implemented several changes from a governance perspective, namely:
 - Strengthen function and oversight of the Board and its effectiveness to oversee management and strategy;
 - Strengthen key functions including Board Secretariat and Governance Committees;
 - Enhanced composition; outside Chairperson, 50% of Board to be outside directors;
 - External Governance Review Committee informing roadmap for reform; and
 - Implementation of annual board member quality reviews conducted by an external third party.
- While we commend the Company's efforts in implementing these governance, culture, and quality changes, we retain serious concerns regarding the lack of timeline for implementation, the absence of milestones, and the broad timeframe for completion (5-10 years).
- From a cultural perspective one of the key changes was the improvement in communication. The Company has implemented a bottom-up engagement channel within the workforce and across business units. An employee survey is also conducted twice a year. The Company has attested that they have already seen positive cultural changes driven by this.
- We have expressed our concern regarding the retention of one director as a board member, given the concerns about his oversight responsibilities during the quality issues. The Company has committed to providing more context and rationale from the nomination committee for his re-appointment in its meeting materials

Engagement outcome: Russell Investments will monitor the company's transformation progress closely next year. If measurable progress isn't evident, we'll consider escalating to proxy voting.

Example 2: Engagement on Climate Change Strategy

Engagement action: Russell Investments engaged with a US-based manufacturer of building materials and composites.

Engagement objective: Russell Investments engaged the Company to further its climate change strategy and reduce risk in a transition economy. Specifically, setting long-term GHG reduction targets (2030-2050), formalising a net-zero commitment in line with peers, expanding its strategy for supply chain decarbonisation, and showing dedicated responsibility at the board level for climate related issues.

Engagement summary: The Company has a business model well suited to grow in a transition economy as they provide materials and composites to builders which help decarbonize homebuilding.

- On climate targets: the Company has set a decade-by-decade renewal process for its climate targets. The current strategy ranges from 2020-2030. The Company set its first GHG reduction target in the early 2000s. Due to the evolving nature of technological innovations, it prefers to take this approach to set realistic and achievable targets.

- The Company is evaluating a net-zero target and its decarb efforts are aiming towards this goal. The Company hopes to set a net-zero goal in FY24 or FY25 depending on the outcome of scope 3 measurement and targets.
- The Company has been reducing its Scope 1 and Scope 2 emissions year-over-year for a positive emissions trajectory.
- Scope 3 decarbonization will be a key challenge for the Company which it is looking towards circular economy principles to innovate solutions. The Company's insulation and fibre glass business has seen great improvements in decarbonization which the Company is capitalizing on due to client demand.
 - A key challenge is its roofing segment where it is trialling a recycling plant in the US (outcome pending).
 - The Company views supply chain decarbonization being driven by its customer base as they want to decarbonize their own supply chain. The Company points out its climate strategy is/ will be commercially viable due to client demand for sustainable products.
- On climate governance, the Board works strategically with the Chief Sustainability Officer to set viable strategy around climate change risks and opportunities. The Company does not feel it needs to appoint a committee or specific individual to be responsible for this area as it works to consider all director points-of-view on corporate issues.

Engagement outcome: Russell Investments will continue to engage with the Company as it realizes its decarbonization goals and circular economy programs. While many of its initiatives are well received by clients, the Company needs to overcome technological and economy hurdles to continue to decarbonize its product lines.

Example 3: Engagement on human capital management

Engagement action: Russell Investments engaged for a third-time an Australia-based gaming provider and games publisher. It offers a range of products and services, including electronic gaming machines, casino management systems and digital social games.

Engagement objective: One of the aims of the engagement was to assess and encourage the Company to better disclose its outcomes from responsible gaming initiatives.

Engagement summary: The Company has prioritised its response and programs around responsible gaming with it set to publish KPIs to facilitate measurement of progress (aiming) for EOY2024. The Company will redefine its mission statement and elements of measurability for responsible gaming (noting it's a challenge to find a metric which can define success of its initiatives).

- The Company clearly stated it will not be aiming for KPIs around reduction of harm but for KPIs focusing on continued improvement of access for responsible play.
- The Company recognises challenge in expanding its programs due to the nature of business lines (either business-to-business) or (business-to-consumer) making the approach more complicated.
- The Company does see continued governance risks and is working to educate the Board on its responsibilities. Other continued risks include expanding regulation risks to ensure limited liability

Engagement outcome: While the Company is transparent in its reporting and clearly considering various ESG risks and opportunities in its strategy, it faces ongoing challenges to its responsible gaming efforts due to regional variations and trial limitations. Therefore, Russell Investments will continue to engage the Company around its responsible gaming practices.

Industry participation

The Trustees encourage the Scheme's Fiduciary Manager to leverage its position through collaborative efforts and partnerships with other industry participants. To this end, the Fiduciary Manager is a signatory to the UK Stewardship Code 2020 and Principles for Responsible Investment ("PRI"). Following a comprehensive review, the Fiduciary Manager made the strategic decision to exit three investor-led collective engagement initiatives—Climate Action 100+ (CA100+), Net Zero Engagement Initiative (NZEI), and Nature Action 100 (NA100)—at the end of 2024. This decision reflects the Fiduciary Manager's commitment to aligning more closely with its clients' evolving priorities by bringing climate and nature risk assessments in-house.

The Fiduciary Manager committed to delivering effective, high-impact stewardship that drives meaningful sustainability outcomes. As part of its ongoing strategy evolution, the Fiduciary Manager continuously assesses the most efficient ways to engage with investee companies, ensuring alignment with its clients' sustainability priorities and regulatory expectations. A strategic evaluation in 2024 led to increased support for its programme to strengthen in-house resources and capabilities. The sustainable investing landscape has evolved, and it is the Fiduciary Manager's belief that a more independent approach enables it to better serve its clients by aligning with their specific priorities and delivering more targeted outcomes. While the Fiduciary Manager is stepping away from some initiatives, its commitment to collaborative engagement remains robust, with a strategic shift toward more flexible, high-impact collaborations. The Fiduciary Manager maintains membership in other industry initiatives that align more closely with its engagement philosophy, including targeted engagement frameworks such as PRI. Additionally, it continues to engage directly with issuers, through sub-adviser partnerships, and via third-party research firms, ensuring rigorous oversight of sustainability risks.

The UK Stewardship Code 2020, comprising a set of 'apply and explain' principles, sets high stewardship standards for those investing money on behalf of UK savers and pensioners. The Fiduciary Manager's latest investment stewardship report can be found [here](#).

PRI is a globally recognised proponent of responsible investment, which provides resources and best practices for investors incorporating ESG factors into their investment and ownership decisions. As a signatory to the PRI since 2009, the Fiduciary Manager has a long-standing relationship with the organisation and has completed the annual PRI assessment every year since 2013. The Principles are a set of global best practices that provide a framework for integrating ESG issues into financial analysis, investment decision-making and ownership practices. The Fiduciary Manager is actively involved with the PRI, attending annual conferences and global seminars, and engaging on discussions of interest.

In 2021, the Fiduciary Manager joined the Net Zero Asset Managers Initiative, a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner. The Fiduciary Manager has committed to a range of actions that are the key components required to accelerate the transition to net zero and achieve emissions reductions in the real economy: Engaging with clients, setting targets for assets managed in line with net zero pathways, corporate engagement and stewardship, and policy advocacy.

Compliance with the policy over the period

As a holder of assets with attached voting rights, the Trustees can exercise these voting rights on behalf of members of the Scheme. The Trustee believes that the best approach is to delegate the execution of their policy to the Fiduciary Manager. The Trustees have received information on the voting activity that has been carried out on their behalf on an annual basis and are comfortable with the decisions taken. Over the period, the Trustees are pleased to report that they have, in their opinion, adhered to the policies set out in their SIP. The Trustees are pleased with the progress the Fiduciary Manager has made in this area and will continue to work with them to develop their policies in the future.