IMPLEMENTATION STATEMENT

Engagement Policy Implementation Statement for the year ending 30 June 2025

Introduction

The Trustees of the Tulip Limited Pension Plan (the 'Plan') have a fiduciary duty to consider their approach to the stewardship of the investments, to maximise financial returns for the benefit of members and beneficiaries over the long term. The Trustees can promote an investment's long-term success through monitoring, engagement and/or voting, either directly or through their investment managers.

This statement sets out how, and the extent to which, in the opinion of the Trustees, the policies (set out in the Statement of Investment Principles) on the exercise of rights (including voting rights) attaching to the investments, and engagement activities have been followed during the year ending 30 June 2025. This statement also describes the voting behaviour by, or on behalf of, the Trustees.

The Trustees, in conjunction with their investment consultant, appoint their investment managers to meet specific policies. They expect that their investment managers make decisions based on assessments about the financial and non-financial performance of underlying investments (including environmental, social and governance (ESG) factors), and that they engage with issuers of debt or equity to improve their performance (and thereby the Plan's performance) over an appropriate time horizon.

The Trustees have decided not to take non-financial matters into account when considering their policy objectives

Stewardship - monitoring and engagement

The Trustees recognise that the investment managers' ability to influence the companies in which they invest will depend on the nature of the investment.

The Trustees' policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to investments to the investment managers and to encourage the managers to exercise those rights. The investment managers are expected to provide regular reports for the Trustees detailing their voting activity.

The Trustees also delegate responsibility for engaging and monitoring investee companies to the investment managers and expect the investment managers to use their discretion to maximise financial returns for members and others over the long term.

The Trustees seek to appoint managers that have strong stewardship policies and processes and are supportive of its investment managers being signatories to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code. Details of the signatory status of each investment manager is shown below:

Investment manager	UN PRI Signatory	UK Stewardship Code Signatory
LGIM	Yes	Yes
SSgA	Yes	Yes
Partners Group	Yes	Yes
Columbia Threadneedle	Yes	Yes
Insight	Yes	Yes

The Trustees review each investment manager prior to appointment and monitors them on an ongoing basis through the regular review of the manager's voting and engagement policies, its investment consultant's ESG rating, and a review of each manager's voting and engagement behaviour.

The Trustees have not set out their own stewardship priorities but follow those of the investment managers.

The Trustees will engage with a manager should they consider that manager's voting and engagement policy to be inadequate or if the voting and engagement undertaken is not aligned with the manager's own policies, or if the manager's policies diverge significantly from any stewardship policies identified by the Trustees from time to time.

If the Trustees find any manager's policies or behaviour unacceptable, it may agree an alternative mandate with the manager or decide to review or replace the manager.

As all of the investments are held in pooled vehicles, the Trustees do not envisage being directly involved with peer-to-peer engagement in investee companies.

Investment manager engagement policies

The Plan's investment managers are expected to have developed and publicly disclosed an engagement policy. This policy, amongst other things, provides the Trustees with information on how the investment managers engage in dialogue with the companies they invest in and how they exercise voting rights. It also provides details on the investment approaches taken by the investment managers when considering the relevant factors of the investee companies, such as strategy, financial and non-financial performance and risk, and applicable social, environmental and corporate governance aspects.

Links to each investment manager's engagement policy or suitable alternative is provided in the Appendix. These policies are publicly available on each investment manager's website.

The latest available engagement information provided by the investment managers (for mandates that contain public equities or bonds) is as follows:

	SSgA International (Developed 50% Hedged) Screened Index Equity Sub-Fund	Columbia Threadneedle LDI Counterparties**
Period	01/07/2024-30/06/2025	01/07/2024 – 30/06/2025
Engagement definition	They believe engagement is a meaningful tool that they can use in a manner that enables them to protect and promote the long-term economic value of their clients' investments. Through engagement, they aim to build long-term relationships with their portfolio companies to address a broad range of topics relating to the promotion of long-term shareholder value creation. Their Asset Stewardship team has developed their Global Proxy Voting and Engagement Policy (the "Policy"), which outlines their engagement approach. They conduct issuer-specific engagements to discuss the principles in the Policy, including sustainability-related risks and opportunities. They review and update the Policy annually as part of their regular review process. In addition, they assess emerging risks and issues affecting the companies in which they invest on behalf of their clients.	They define engagement for purposes of their policy as having constructive dialogue with issuers on environmental, social and governance (ESG) risks that could have a material negative impact on their businesses and, where necessary, encouraging improvement in ESG management practices. Their primary driver for engagement is to support long-term investment returns by mitigating risk, capitalising on opportunities linked to ESG factors, and reducing any material negative impact that their investment decisions could have on these factors.
Number of companies engaged with over the year	651	10
Number of	901	13

engagements over the year	

**We have included Columbia Threadneedle's engagement policy in relation to the LDI investments as this is considered most applicable to the Plan.*

	Insight Maturing Buy and Maintain Bond Fund 2026-2030	Partners Group Partners Fund
Period	01/07/2024 – 30/06/2025	01/01/2024 – 31/12/2024
Engagement definition	Philosophically, financial materiality has always been at the core of why they have engaged with institutions. A financially material factor is one that is deemed relevant and likely to have a positive or negative impact on the financial value of that investment. It is a core part of their process to engage with issuers on such factors which include, but are not limited to, strategy, capital allocation and competitive positioning. ESG factors can also drive engagement where their analysts believe them to have financial relevance. In this sense they are part of the mosaic of factors that should be considered for effective financial analysis. Increasingly, however, their clients would like them to use their influence, which is generated by their capital, to go beyond engaging solely on financially material issues and to seek, where possible, to mitigate potential externalities by engendering more sustainable practices. In most circumstances more sustainable behaviours are fully aligned to better long-term risk/return profiles of investments and therefore they also engage on ESG issues where they think they can influence improved behaviour, providing it is not detrimental to the return potential of the investment they make. These two rationales drive why they engage and lead, broadly, to conducting two types of engagement: 1. Fundamental engagements – focus on financial materiality and business fundamentals. Typically, these engagements may include ESG issues where they are deemed to be relevant to the investment case, but they do not necessarily involve a longer-term, structured programme. 2. ESG engagements – focus on addressing an issuer's performance or impact relating to one or more ESG issues. Typically, such engagements will be longer term, structured around measurable objectives, and may be influenced by their thematic priorities as a firm. Classical financial analysis organically leads to fundamental engagements as analysts seek to gain full understanding of all the risk factors that may impact an investment. However, systematic analysis of ESG factors requires the consideration of additional data and themes which may be outside of an analyst's normal investigative skillset. To help frame the nature of an engagement they look to categorise ESG themes to understand if they fall under a standard fundamental engagement process or if they would benefit from a specific ESG engagement.	Post-acquisition, Partners Group introduces the firm's governance and sustainability approach as part of the asset onboarding phase. Throughout the hold period, engagements occur based on the data received, any incident reports, board materials, general correspondence, and/or executed sustainability linked loans associated to an investment. Where relevant, Partners Group shares best practices and resources such as playbooks, case studies to support its portfolio investments to reduce sustainability risks and/or execute on opportunities. The firm favors an investment-by-investment application of sustainability engagements to meet return-generating objectives.
Number of companies engaged with over the year	78	N/A

Number of engagements over the year	125	N/A

**Partners Group have confirmed that their general engagement for the Partners Fund is on a continuous basis (relying on board representation where possible), and as such do not collect engagement statistics pertaining to the number of interactions.

Exercising rights and responsibilities

The Trustees recognise that different investment managers should not be expected to exercise stewardship in an identical way, or to the same intensity.

The investment managers are expected to disclose annually a general description of their voting behaviour, an explanation of the most significant votes cast and report on the use of proxy voting advisors.
The investment managers publish online the overall voting records of the firm on a regular basis.

The investment managers use proxy advisors for the purposes of providing research, advice or voting recommendations that relate to the exercise of voting rights.

The Trustees do not carry out a detailed review of the votes cast by or on behalf of their investment managers but rely on the requirement for their investment managers to provide a high-level analysis of their voting behaviour.

The Trustees consider the proportion of votes cast, and the proportion of votes against management to be an important (but not the only) consideration of investor behaviour.

The latest available information provided by the investment managers is as follows:

	Partners Group The Partners Fund	**SSgA International (Developed 50% Hedged) ESG Screened Equity Index**
Period	01/07/2024 – 30/06/2025	01/07/2024 – 30/06/2025
Number of meetings eligible to vote at	57	2,496
Number of resolutions eligible to vote on	794	30,473
Proportion of votes cast	100%	98.0%
Proportion of votes for management	90%	91.4%
Proportion of votes against management	4%	8.6%
Proportion of resolutions abstained from voting on	6%	1.4%

** Proportion of votes for and against management may not sum to 100%. Votes of abstain can be counted both as a vote of abstain but also as a vote against management and therefore the sum of votes with management, votes against management and abstain from voting may add up to more than 100%*

No equivalent information is available for the LGIM, Insight and Columbia Threadneedle funds in which the Plan invests..

Trustees' assessment

The Trustees have undertaken a review of each investment manager's engagement policy including their policies in relation to financially material considerations.

The Trustees have considered the environmental, social and governance rating for each fund/investment manager provided by the investment consultant, which includes consideration of voting and/or engagement activities. This also includes those funds that do not hold listed equities.

The Trustees may also consider reports provided by other external ratings providers.

Where an investment manager has received a relatively low rating from the investment consultant or from other external rating providers, the Trustees will consider whether to engage with the investment manager.

The Trustees have reviewed the investment managers' policies relating to engagement and voting and how they have been implemented and have found them to be acceptable at the current time.

The Trustees recognise that engagement and voting policies, practices and reporting, will continue to evolve over time and are supportive of their investment managers being signatories to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code.

Appendix

Links to the engagement policies for each of the investment managers can be found here:

Investment manager	Engagement policy
Legal & General Investment Management	https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-engagement-policy.pdf
State Street Global Advisors	https://www.ssga.com/library-content/pdfs/esg-investment-statement.pdf https://www.ssga.com/uk/en_gb/about-us/what-we-do/asset-stewardship
Partners Group	https://www.partnersgroup.com/~/media/Files/P/Partnersgroup/Universal/about-us/our-impact/responsible-investment/sustainability-report-2023.pdf
Columbia Threadneedle	https://docs.columbiathreadneedle.com/documents/Responsible%20Investment%20-%20Engagement%20policy%20and%20approach.pdf?inline=true
Insight Investment Management	https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/uk-eu_stewardship_policy_2024.pdf

Information on the most significant votes for each of the funds containing public equities is shown below.

SSgA International (Developed 50% Hedged) ESG Screened Equity Index Fund	Vote 1	Vote 2	Vote 3
Company name	Amazon.com, Inc.	Meta Platforms Inc.	Alphabet Inc.
Date of Vote	21 May 2025	28 May 2025	6 June 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	2.9%	2.2%	1.4%
Summary of the resolution	Disclose All Material Scope 3 Emissions	Elect Director Marc L. Andreessen	Elect Director John L. Hennessy
How the fund manager voted	Against	Withhold	Against
Where the fund manager voted against management, did they communicate their intent to the company ahead of the vote	They do not publicly communicate their vote in advance.		
Rationale for the voting decision	This proposal does not merit support as the company's climate-related disclosures are reasonable.	E00301R02 The nominee is a senior board member and the company does not meet minimum corporate governance standards for the market.	E00301R02 The nominee is a senior board member and the company does not meet minimum corporate governance standards for the market. E00201F01 State Street Global Advisors does not support the election of the nominee as the nominee is Chairperson of the Governance/Nominating Committee of a company whose board refreshment practices are not aligned with State Street Global Advisors' expectations.
Outcome of the vote	Fail	Pass	Pass
Implications of the outcome	Where appropriate they will contact the company to explain their voting rationale and conduct further engagement.		
Criteria on which the vote is assessed to be "most significant"	Environmental Proposal	Director Election	Director Election

Partners Group The Partners Fund	Vote 1	Vote 2	Vote 3
Company name	Velvet Care	Gren	Confluent Health
Date of Vote	n/a	n/a	n/a
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	n/a	n/a	n/a
Summary of the resolution	As they control the Board, please see below the ESG efforts of the portfolio company.	As they control the Board, please see below the ESG efforts of the portfolio company.	As they control the Board, please see below the ESG efforts of the portfolio company.
How the fund manager voted	Board representation	Board representation	Board representation
Where the fund manager voted against management, did they communicate their intent to the company ahead of the vote	n/a	n/a	n/a
Rationale for the voting decision	Velvet Care is a direct private equity investment in their portfolio of companies, where they invest directly to obtain control and influence over their operations.	Gren is a direct private infrastructure investment in their portfolio of companies, where they invest directly to obtain control and influence over their operations.	Confluent health is a direct private equity investment in their portfolio of companies, where they invest directly to obtain control and influence over their operations.
Outcome of the vote	n/a	n/a	n/a
Implications of the outcome	Since Partners Group's investment in early 2024, their primary focus has been on establishing a robust governance framework to support Velvet Care's long-term sustainable growth. Given their control position, they worked closely with the company to refine its strategic direction, ensuring that sustainability considerations are embedded into decision-making and value creation efforts. Partners Group's key initiatives had included strengthening board governance, formalizing sustainability oversight, and enhancing workforce engagement strategies. They had also prioritized aligning Velvet Care's policies with global best practices, reinforcing commitments to ethical supply chain management and talent retention. This governance structure lays the foundation for future expansion while maintaining Velvet Care's strong market position. Going forward, they will continue supporting the company in scaling its workforce development initiatives and deepening sustainability integration across its operations, ensuring that Velvet Care remains well-positioned for sustainable, long-term value creation.	Since Partners Group's investment, their focus has been on establishing a strong governance framework to support Gren's continued growth as a leading provider of sustainable energy solutions. In 2024, Partners Group worked closely with the company to formalize governance structures, strengthen board oversight, and align sustainability initiatives with long-term strategic goals. Key achievements include supporting the completion of a Double Materiality Assessment (DMA) in preparation for CSRD compliance and advancing Scope 3 emissions assessments. Partners Group's engagement had also enabled Gren to progress on major energy transition projects, such as the Energy on Clyde district heating initiative in Glasgow and the waste-to-energy plant in Acone, Latvia. Additionally, they have helped reinforce supplier accountability, workforce engagement programs, and safety initiatives to ensure operational excellence. Moving forward, they will continue to support Gren's decarbonization strategy, focusing on emission reduction targets and expanding its role in delivering sustainable and affordable energy solutions	Since Partners Group's investment, they have worked closely with Confluent Health to support its growth as a leading provider of physiotherapy and occupational health services. Their primary focus has been on expanding access to high-quality healthcare, enhancing workforce development programs, and improving patient outcomes through digitalization. Key achievements include the rollout of standardized patient outcome tracking, which has allowed for better assessment of therapy effectiveness. Confluent Health has also expanded its network of clinics, ensuring more communities benefit from specialized rehabilitation services. Additionally, the company has strengthened its partnerships with universities to train the next generation of physical therapists, reinforcing a long-term commitment to healthcare education. Looking ahead, they will continue to support technological advancements in patient care, further expand clinic accessibility, and integrate sustainability best practices within healthcare facilities to ensure operational efficiency while reducing environmental impact.

Partners Group The Partners Fund	Vote 1	Vote 2	Vote 3
		across Northern Europe and the UK.	
Criteria on which the vote is assessed to be "most significant"	Size of holding in fund	Size of holding in fund	Size of holding in fund

"n/a" indicates that the voting is not applicable to a private markets fund.

SSgA has not provided us with their most significant engagements; however, they have provided the below examples of their engagement activity over the 2024 calendar year (latest available) for funds containing bonds at a firm level.

SSGA	Case Study 1	Case Study 2	Case Study 3
Name of entity engaged with	Adecco Group AG	Amazon.com Inc.	Tokio Marine Holdings
Topic	Executive Compensation	Human Rights, Emerging Technologies	Board Oversight, Risk Management, Cross-shareholdings
Rationale	At its 2023 AGM, Adecco Group AG received 43% dissent on its remuneration report vote. Following this result, Adecco sought to engage with shareholders to understand their perspectives on remuneration matters.	Since 2021, SSgA have had discussions with Amazon.com, Inc. (Amazon) about its approach to identifying and managing risks related to emerging technologies, including the board's oversight of these risks.	SSgA had held several engagements with Tokio Marine Holdings ("Tokio Marine") over the past few years focusing on board oversight of long-term strategy, capital efficiency, and cross-shareholdings. Notably in 2022, they engaged with the company in their campaign on cross-shareholdings and sought to learn more about its approach to effectively deploying and allocating capital and strategic decision-making related to cross-shareholdings.
What the investment manager has done	At this engagement following the 2023 annual general meeting, Adecco shared the key driver for the dissent on their remuneration report — the lack of timely disclosure around a one-off award made to executives. While SSgA supported the 2023 remuneration report vote following disclosure of additional information, they took the opportunity to share their perspectives on best practices with respect to executive remuneration. This included their views on the practice of permitting vesting for below median relative Total Shareholder Return (rTSR) performance in the long-term incentive (LTI).	Over the past three years, SSgA supported shareholder proposals asking the company to identify human rights risks related to customers' use of its products, as they believed that shareholders would benefit from additional transparency on this topic. They engaged with the company in advance of the 2024 AGM to discuss a number of shareholder proposals on the proxy, including three proposals related to the human rights impacts of Amazon's technologies.	During SSgA's 2022 engagement, they also discussed how the board oversees risk management and governance around crosss-hareholdings and manages potential conflict of interests. While the company had recently announced a ¥300 billion reduction in cross-shareholdings over three years, SSgA believed there was inadequate clarity on targets, timelines, and what the company considered an optimal structure. In 2023, the company enhanced its disclosure and announced plans to accelerate the pace of reduction and provided a specific timebound target. As the amount of exposure was still significant, SSgA continued to engage the company in 2024. During this period, they aimed to better understand how the board is overseeing risks that have materialized on allegations of collusion, exemplified by cross-shareholdings exposures. In the wake of a price-fixing scandal, the Financial Services Agency ("FSA") issued business improvement orders to several non-life insurers.10

SSGA	Case Study 1	Case Study 2	Case Study 3
			This includes addressing cross-shareholdings with a view to improving governance, business practices, and competition within the sector.
Outcomes and next steps	In a follow up engagement in 2024, Adecco shared changes to its LTI. Adecco no longer permitted vesting for below median rTSR performance in its LTI plan. SSgA noted Adecco's commitment to improvement in remuneration practices. SSgA will remain engaged with the company to understand their approach to governance topics including remuneration.	The company enhanced its disclosures to include more details on its risk management approach related to the use of its products. The company now discloses that the board's Nominating and Corporate Governance Committee reviews two of its key products for potential risks and misuse that could arise from these technologies, as well as the company's actions to mitigate potential risks. During their pre-AGM engagement, the company also described the acceptable use policy for its cloud server business and its efforts to investigate potential violations of the policy. SSgA also learned about Amazon's collaboration with industry partners and policymakers to advance the responsible and secure use of AI. Amazon has also published a Responsible AI Policy for its cloud business. At the company's 2024 annual meeting SSgA voted against the two shareholder proposals that asked Amazon to assess its due diligence in identifying human rights risks related to customers' use of its products and services (Items 6 and 14) and another shareholder proposal requesting that the company establish a board committee on Artificial Intelligence (Item 16). SSgA believes that Amazon discloses adequate information on these topics at this time.	In a follow up engagement in 2024, Adecco shared changes to its LTI. Adecco no longer permitted vesting for below median rTSR performance in its LTI plan. SSgA noted Adecco's commitment to improvement in remuneration practices. SSgA will remain engaged with the company to understand their approach to governance topics including remuneration.

Information on the most significant engagement case studies for Insight funds containing public bonds at a firm level is shown below.

Name of entity engaged with	Heathrow Airport Ltd	Commonwealth Bank of Australia	European Bank for Reconstruction and development
Topic	Environment-Climate change	Environment- Natural Resource use/impact Environment- Climate change Environment- Natural Resource use/impact	Governance-others
Rationale	The issuer is a major airport operator in the UK. Insight had previously engaged with the issuer,	The issuer is one of Australia's largest banks. It provides banking, life insurance, and related	The issuer is a supranational institution owned by 75 countries, plus the European Community

	focussing primarily on its net zero strategy. Specifically, they discussed the possibility of setting a near-term Science-Based Target initiative (SBTi), and committing to reduce absolute scope 1, 2 and 3 greenhouse gas emissions from several sources, which it recently fulfilled. They continued to focus this engagement on the issuer's net zero strategy, particularly the issuer's net zero roadmap and planned incentives related to sustainable air fuel (SAF). SAF is an alternative to traditional jet fuel derived from renewable or sustainable sources.	services for individuals, small businesses, and medium sized commercial enterprises. Insight engaged with the issuer for two reasons. Firstly, it sits in the top 70% of Insight's financed emissions and is currently rated as 'committed' in the model so they considered this a priority to engage with as part of their net zero commitment. Secondly, the issuer is one of Insight's top 25 banking counterparties and completed an ESG questionnaire for Insight in Q2 2024. It came 7th in the benchmarking assessment. Insight used the meeting to discuss the feedback report they had shared with the issuer following analysis of their sustainability performance through the sustainability questionnaire.	and the European Investment Bank. The institution provides project finance mainly to the private sector. The issuer's biggest shareholder, the US, is currently undergoing a review of the US's membership of international intergovernmental organisations to decide whether it should withdraw or seek to reform the organisation. The executive order foresees six months for the review. Given the US' significant shareholding in the issuer, this would impact the organisation; however the level of impact would depend on the condition for withdrawal and which countries would be willing to take over the shareholding. Insight engaged to understand the issuer's view of the US withdrawal from any involvement with the issuer.
What the investment manager has done	Insight began by asking the issuer to comment on the progress made in its net zero trajectory, which it stated is going well and ahead of targets in mitigating CO2 produced by operation on the ground and in the air. The issuer expressed confidence in meeting overall trajectory, which encompasses projected plans for the construction of an additional runway. Insight asked the issuer about the prominence of SAF in its net zero roadmap. The issuer stated they consume 17% SAF that is produced globally. However, it's worth noting SAF represents less than 3% of total fuel jet consumption. The issuer highlighted it is planning to increase its incentive programme, moving to a multi-year incentive cycle to provide stability to airlines. The SAF incentive progress is revenue neutral to the issuer.	Noting the bank's sustainable financing target is one of the smallest across peers surveyed in the programme, Insight asked if they would review this. The issuer appreciates that the target is small, so this is something that the bank is considering. Haven't yet met the $70 billion target but it does look like the issuer is on track to meet the sustainable finance target based on recent performance, so they are looking into whether they can set something more ambitious. Insight asked if the issuer plans to publish a transition plan, but it was reticent to answer these questions. The issuer retorted it has targets and plans to meet the sector decarbonisation targets but it doesn't have a plan that meets Transition Pathway Taskforce requirements. Australia's mandatory reporting asks whether companies have a plan in place Insight also asked if the issuer has any plans to identify natural capital-related impacts and dependencies and flagged that its current nature-related reporting is limited. Specifically, they wanted to know if there were plans to report in a manner aligned with the Taskforce for	Insight asked the issuer how it viewed the likelihood of the US withdrawing its funding. The issuer stated it believes a full withdrawal from the US is unlikely and it hasn't received any indication from the US government that it will withdraw funding. From a capital point of view, it is difficult for a shareholder to completely exit, given it would receive a fraction of the original capital invested. The US has a higher shareholding than others so it would lose significantly. The issuer feels it is in a good position from a credit perspective and pointed to a capital increase due to upcoming projects with Ukraine.

		Natural-related Financial Disclosures (TFND). The issuer stated it is considering natural capital impacts and has a dedicated team. However, it feels it is unable to move forward with TNFD aligned reporting because it is concerned about how reliable the dataset is, e.g. there isn't a consistent definition of what a forest is in Australia. The issuer carried out an exercise to look at the measures it can report under the TNFD framework, but it can only report waste and water, which it will continue to do so. The issuer can't see a way forward at the moment due to a lack of data. Australia's nature positive plan has been highlighted as a key focus of the new government so hopefully will see some improvements in terms of data, and country-wide commitments.	
Outcomes and next steps	Insight feels the issuer has made progress since their last engagement. They regard the issuer's imposition of a Science-Based Target Initiative (SBTi) target as a positive development	The issuer emphasised how cautious it is when implementing new targets as it wants to be sure it can meet them before implementing, citing litigation risk as a key concern. This has meant that the issuer is not one of the most ambitious banks in terms of targets, but Insight thinks it a positive that the issuer carefully considers implementation. Based on the performance of the issuer in the net zero model, Insight understands the bank should be able to achieve the disclosure pillar of the model with sufficient reporting of material scope 3 emissions. Insight will look at this when they conduct their annual assessment of banking financed emissions reporting. If they are satisfied that the issuer reports material scope 3 emissions, the issuer would be classified as 'aligning' in the net zero model.	The issuer has recently placed on hold for inclusion in Insight's Buy & Maintain strategies, given the uncertainty around the US withdrawing its funding. Insight notes the issuer thinks that withdrawal is unlikely, however they will monitor the situation to understand how the 'review' progresses

At the time of writing, Partners have not been able to provide engagement case studies for their funds.