

Implementation Statement | Year end 31 March 2025

Keane Limited Pension Scheme

Purpose of this statement

This implementation statement has been produced by the Trustee of Keane Limited Pension Scheme (“the Scheme”) to set out the following information over the year to 31 March 2025:



How the Trustee’s policies on exercising rights (including voting rights) and engagement activities have been followed over the year;



The voting activity undertaken by the Scheme’s investment managers on behalf of the Trustee over the year, including information regarding the most significant votes;

This statement does not include the additional voluntary contributions (“AVCs”) due to the relatively small proportion of the Scheme’s assets that are held as AVCs.



Conclusions

In reviewing the activities of the past year, the Trustee believes that the policies set out in the Statement of Investment Principles (“SIP”) have been effectively implemented. A significant proportion of the Scheme’s investment managers have demonstrated transparency in their voting and engagement activities, and the Trustee believes that these activities reasonably align with the with the stewardship priorities of the Scheme.

Based on the information received, the Trustee believes that the investment managers have acted in accordance with the Scheme’s policies on exercising rights (including voting rights) and engagement activities. The Trustee is supportive of the key voting action taken by the applicable investment managers over the period to encourage positive governance changes in the companies in which the investment managers hold shares.

Stewardship policy

The Trustee's SIP in force at the year-end was the July 2024 version. The SIP describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. The SIP has been made available online here: [Statement of Investment Principles](#)

No changes were made to the stewardship policy over the year.

The Trustee has decided not to set stewardship priorities for the following reasons:

- Investing exclusively in pooled funds means there is limited scope for the Trustee to influence the voting behaviour of the Scheme's managers.
- The Trustee is comfortable with the current stewardship themes of their existing managers and delegates the exercise of voting rights to the Scheme's investment managers

How voting and engagement/stewardship policies have been followed

Based on the information provided by the Trustee's investment managers, the Trustee believes that their policies on voting and engagement have been met in the following ways:

- The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's manager.
- Annually the Trustee receives and reviews information on voting and engagement activities from the Scheme's asset managers and its investment advisor, which is reviewed to ensure alignment with the Trustee policies on voting and engagement. The Trustee believes that the voting and engagement activities undertaken by the asset managers on their behalf have been in the members' best interests. This exercise was undertaken alongside the production of this statement.
- The Scheme's Trustee board also maintains current knowledge of ESG considerations, including through training sessions where appropriate.

Summary

As at 31 March 2025 the Scheme's sole investment manager was Legal and General Investment Management ("L&G") following the full disinvestment from Newton Investment Management ("Newton") over the year. L&G and Newton are both a signatory to the UK Stewardship Code. The Trustee regularly considers the performance of the funds held with each investment manager and any significant developments that arise.

The funds in which the Scheme was invested as at 31 March 2025 are set out in the table below:

Manager	Fund	Asset class
L&G	2030 Leveraged Inflation-Linked Gilt Fund	Leveraged Index-Linked Gilts
	2034 Leveraged Inflation-Linked Gilt Fund	Leveraged Index-Linked Gilts
	2037 Leveraged Inflation-Linked Gilt Fund	Leveraged Index-Linked Gilts
	2042 Leveraged Inflation-Linked Gilt Fund	Leveraged Index-Linked Gilts
	2047 Leveraged Inflation-Linked Gilt Fund	Leveraged Index-Linked Gilts
	2050 Leveraged Inflation-Linked Gilt Fund	Leveraged Index-Linked Gilts
	2055 Leveraged Inflation-Linked Gilt Fund	Leveraged Index-Linked Gilts
	2062 Leveraged Inflation-Linked Gilt Fund	Leveraged Index-Linked Gilts
	2068 Leveraged Inflation-Linked Gilt Fund	Leveraged Index-Linked Gilts
	2038 Leveraged Gilt Fund	Leveraged Gilts
	2045 Leveraged Gilt Fund	Leveraged Gilts
	2060 Leveraged Gilt Fund	Leveraged Gilts
	2068 Leveraged Gilt Fund	Leveraged Gilts
	2047 Gilt Fund	Gilts
	2065 Gilt Fund	Gilts
	2071 Gilt Fund	Gilts
	2053 Green Gilt Fund	Green Gilts
	2035 Inflation-Linked Gilt Fund	Index-Linked Gilts
	2058 Inflation-Linked Gilt Fund	Index-Linked Gilts
	2073 Inflation-Linked Gilt Fund	Index-Linked Gilts
Buy and Maintain Credit Fund	Corporate Bonds	
Absolute Return Bond Fund	Multi Asset Fund	
Future World Global Equity Index Fund	Equity Fund	
Future World Global Equity Index Fund (GBP Hedged)	Hedged Equity Fund	
Sterling Liquidity Fund	Cash/Money Markets	

The Trustee and its investment advisor continue to work with the investment managers to provide information in order to enhance their ability to assess the investment managers' actions.

There were no significant departures from the stated principles during the year under review.

**Prepared by the Trustee of the Keane Limited Pension Scheme
July 2025**

Voting Data

This section provides a summary of the voting activity undertaken by the investment managers on behalf of the Trustee over the year to **31 March 2025**. The cash, gilt and bond funds with L&G have no voting rights and limited ability to engage with key stakeholders given the nature of the mandate.

Manager	L&G	Newton
Fund name	Future World Global Equity Index Fund (incl. GBP Hedged)	BNY Mellon Real Return Fund
Structure	Pooled	
No. of eligible meetings	5,515	75
No. of eligible votes	55,096	1,075
% of resolutions voted	99.8%	99.3%
% of resolutions abstained	1.1%	0.0%
% of resolutions voted with management¹	81.0%	94.6%
% of resolutions voted against management Error! Bookmark not defined.	17.9%	5.4%
Proxy voting advisor employed Error! Bookmark not defined.	Institutional Shareholder Services ("ISS")	
% of resolutions voted against proxy voter recommendation	9.7%	4.9%

Source: L&G and Newton.

¹ As a percentage of the total number of resolutions voted on. Totals may not add up to 100%. Numbers are subject to rounding.

Note: Pooled fund structures result in limited scope for the Trustee to influence managers' voting behaviour.

Proxy voting

The below summarises how the investment managers utilise their proxy voting services.

Legal & General

L&G's Investment Stewardship team uses ISS electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and they do not outsource any part of the strategic decisions. To ensure their proxy provider votes in accordance with L&G's position on ESG, L&G have put in place a custom voting policy with specific voting instructions. L&G review their custom voting policy with ISS annually and take into account feedback from their investors.

Newton

Newton also utilises ISS for the purposes of managing upcoming meetings, instructing voting decisions and for providing research. The voting recommendations of the voting service provider are not routinely followed; it is only in the event that Newton recognises a potential material conflict of interest that the recommendation of the voting service provider is applied. Newton does not maintain a voting policy with the voting service provider, but rather applies its own voting guidelines.

Significant votes

At this time, the Trustee has not set stewardship priorities for the Scheme, but will be considering the extent that they wish to do this in due course, in line with other Scheme risks. So, for this Implementation Statement, the Trustee has asked the investment managers to determine what they believe to be a "significant vote". The Trustee has not communicated voting preferences to their investment managers over the period, as the Trustee is yet to develop a specific voting policy. In future, the Trustee will consider the most significant votes in conjunction with any agreed stewardship priorities / themes.

L&G and **Newton** have provided a selection of votes which they believe to be significant. In the absence of agreed stewardship priorities / themes, the Trustee has selected 3 votes from each manager, that cover a range of themes to represent what it considers the most significant votes cast on behalf of the Scheme. To represent the most significant votes, the votes of the largest holdings relating to each topic are shown below.

The Scheme's managers determine significant votes in the following ways:

Newton | Newton determine significant votes based on the proportion of shares of investee companies held, as well as the size of the investment based on its value above certain thresholds. The significant votes will be drawn from this universe and are defined as votes that are likely to generate significant scrutiny from end clients or other stakeholders. They may relate to resolutions that receive a particularly high proportion of dissent from investors or involve a corporate transaction or resolutions raised by shareholders.

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

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

A summary of the significant votes provided is set out below.

L&G | Future World Global Equity funds (incl. GBP hedged)

	Vote 1	Vote 2	Vote 3
Company name	Microsoft Corporation	Amazon.com, Inc.	Meta Platforms, Inc.
Date of vote	10 December 2024	22 May 2024	29 May 2024
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	4.9	1.8	1.3
Summary of the resolution	Report on AI data sourcing accountability	Report on customer due diligence	Elect Director Peggy Alford
How the manager voted	For	For	Against
Rationale for the voting decision	Governance: L&G believe that a vote for this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models.	Human Rights: A vote in favour is applied as enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for some products and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic.	Independent Director: L&G expects companies to elect an independent lead director where there is a combined Board Chair and CEO.
Outcome of the vote	Fail	N/A (Results not disclosed)	N/A (Results not disclosed)
Implications of the outcome	L&G will continue to engage with their investee companies, publicly advocate their position on these issues and monitor company and market-level progress		
Criteria on which the vote is considered "significant"	High Profile meeting: This shareholder resolution is considered significant due to	High-Profile Meeting: This shareholder resolution is considered significant as one of	Diversity: L&G views gender diversity as a financially material issue for their clients,

	Vote 1	Vote 2	Vote 3
	the relatively high level of support received.	the largest companies and employers not only within its sector but in the world, L&G believe that Amazon's approach to human capital management issues has the potential to drive improvements across both its industry and supply chain.	with implications for the assets they manage on their behalf.

Source: Legal & General

Newton | BNY Mellon Real Return Fund

	Vote 1	Vote 2	Vote 3
Company name	AstraZeneca PLC	Shell Plc	Amazon.com, Inc.
Date of vote	11 April 2024	21 May 2024	22 May 2024
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.0	1.8	1.4
Summary of the resolution	Approve remuneration report	Advise Shell to align its medium-term emissions reduction targets covering the greenhouse gas ("GHG") emissions (Scope 3) with the goal of the Paris Climate Agreement	Commission a third-party audit on working conditions
How the manager voted	For	Against	For
Rationale for the voting decision	Newton decided to support the CEO pay package based on the CEO's proven track record of creating significant value for shareholders and turning around a company that was once considered beyond recovery. For many years, he has been compensated below global peers in the industry, despite his accomplishments. At this juncture, where execution is critical, Newton want to avoid any potential disruptions that a CEO stepping down might bring.	Newton did not support a shareholder proposal for a report on GHG emission-reduction targets as they believed the company has disclosed enough information for shareholders to assess the related risks. Moreover, the company has disclosed a partial Scope 3 target which is considered an appropriate response to the proponent's asks.	Newton voted for the shareholder proposal requesting a third-party audit on working conditions as they consider it to add value for shareholders at this stage.
Outcome of the vote	95% of shareholders voted for the resolution	81% of shareholders voted against the resolution	31% of shareholders voted for the resolution
Implications of the outcome	Newton stated that the level of support behind this vote	While Newton do find some merits to the proponent's asks	Newton consider the issue of working conditions material to

	Vote 1	Vote 2	Vote 3
	<p>signifies shareholder confidence in executive leadership at this juncture. It also brings the company closer to global peers regarding executive pay. Newton will continue to monitor performance to ensure it aligns with their interests as shareholders.</p>	<p>and legitimate concerns, aligning Scope 3 targets at Shell to a 1.5-degree scenario would mean a significant loss of customers to competitors. Newton believe that such a decision is best in the hands of management, and the disclosure of a partial Scope 3 target shows some responsiveness from the company to our concerns, tackling mainly the emissions it directly has control of. Shareholders have signalled a significant buy-in to management's strategy</p>	<p>the company. They consider that the conclusion of an audit would help the board understand potential shortcomings and respond adequately to shareholder concerns. Moreover, this will support Newton's engagement efforts with the company</p>
<p>Criteria on which the vote is considered "significant"</p>	<p>Newton deem this vote to be significant due to its strategic importance, impact on shareholder value, risk of leadership disruption, industry benchmarking, and strong shareholder support.</p>	<p>As a significant GHG emitter, it is critical for Shell to have a credible transition plan.</p>	<p>The issue of working conditions is a material risk to understand for the company. It is also an engagement topic.</p>

Source: BNY Mellon



Engagement

The investment managers may engage with investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

Engagement activities are limited for the Scheme's LDI and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

	Legal & General Investment Management			Newton
Fund name	Buy and Maintain Credit Fund	Future World Global Equity Index Fund (GBP Hedged and Unhedged)	Absolute Return Bond Fund	BNY Mellon Real Return Fund
Number of entities engaged on behalf of the holdings in this fund in the year	331	1,278	180	10
Number of engagements undertaken on behalf of the holdings in this fund in the year	182	1,944	355	14
Number of engagements undertaken at a firm level in the year		4,459		43

Source: L&G & Newton



Examples of engagement activity undertaken over the year to 31 March 2025

L&G

Nippon Steel

L&G engaged with Nippon Steel, the largest steel maker in Japan, over the year regarding their disclosures of climate-related and decarbonisation-related policy positions.

Given the highly carbon intensive nature of the steelmaking industry, Nippon Steel's role as one of the largest global steelmakers and the significant role Nippon Steel has in influencing Japanese policy, L&G have engaged repeatedly with Nippon Steel to encourage further climate policy disclosures. Despite previous engagements, L&G remained unsatisfied with the disclosures provided so far and as such filed a shareholder resolution that would require Nippon Steel to "Disclose annually, climate-related and decarbonisation-related policy positions and lobbying activities globally".

Although the shareholder resolution did not pass, it achieved nearly 28% support, one of the highest levels of support recorded for a climate-related shareholder resolution in Japan, demonstrating to the company that investors expect greater transparency on climate-related engagement activity.

Newton

The Renewables Infrastructure Group Ltd (“TRIG”)

L&G engaged with TRIG over the year regarding their fee structure.

TRIG updated its IMA recently and it introduced a transaction fee payable in respect of certain future transactions. This included sales of investments and the raising of new debt financing. Fees on such transactions would be 0.5% of the relevant transaction value. They also imposed further asset takeover-related fees.

Newton believed that rewarding managers for selling assets and conducting takeovers is not advantageous to shareholders, as these duties are expected to be included in their regular responsibilities. Therefore, providing additional compensation for such tasks does not seem appropriate. Consequently, Newton had engaged with the board and highlighted that the proposed fee arrangements would lead to additional compensation for the manager for its regular responsibilities.

Following this engagement, TRIG filed an amendment to its investment management agreement which states that it has removed the transaction and takeover related fees.