

Implementation Statement

The Costain Pension Scheme ("the Scheme")

Purpose of the Implementation Statement

The Implementation Statement has been prepared by Costain Pension Scheme Trustee Limited ("the Trustee") as Trustee of The Costain Pension Scheme, and sets out:

- How the Trustee's policies on exercising rights (including voting rights) and engagement activities, as set out in the Scheme's Statement of Investment Principles ("SIP"), have been followed over the year to 31 March 2024; and
- The voting activity undertaken by the Scheme's investment managers on behalf of the Trustee, including information regarding the most significant votes, over the year to 31 March 2024.

How voting and engagement policies have been followed

The Scheme invests entirely in pooled funds, and as such, delegates responsibility for carrying out voting and engagement activities in these funds to the fund managers.

The Trustee believes that its policies on voting and engagement have been met in the following ways:

- The Trustee, with input from their investment consultant, annually receives and reviews (through their Implementation Statement), the voting information and engagement policies of their investment managers to ensure alignment with their own policies. The findings of the Trustee's review are reported in this Implementation Statement which will also be included in the Scheme's Annual Report and Accounts for the year to 31 March 2024.
- From time to time, the Trustee obtains training on ESG considerations in order to understand fully how ESG factors, including climate change, could impact the Scheme and its investments.
- Through their annual sustainability monitoring report, the Trustee reviews the stewardship and engagement activities of the managers to understand whether there are any concerns or actions required. Based on their 2023 sustainability monitoring report, the Trustee found that most of the Scheme's funds are engaging in line with the relevant asset-class median level, and the Trustee does not have any serious concerns with the ESG and stewardship activities of the Scheme's holdings.
- As part of ongoing monitoring of the Scheme's investment managers, the Trustee uses Sustainability / ESG ratings information available within the pensions industry or provided by its investment consultant, to assess how the Scheme's investment managers take account of ESG issues.

Having reviewed the above in accordance with their policies, the Trustee is comfortable the actions of the fund managers are in alignment with the Scheme's stewardship policies as set out in the Scheme's Statement of Investment Principles.

Stewardship policy

The SIP describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It has been made available online here:

<https://www.costain.com/media/599153/2022-10-costain-sip-v10-for-costain-website.pdf>

No changes were made to the stewardship policy over the year. The Trustee has delegated the exercise of rights attaching to investments, including voting rights, and in undertaking engagement activities to the Scheme's investment managers.

At this time, the Trustee has not set stewardship priorities or themes for the Scheme as other issues have taken priority over the year. However, the Trustee will be considering the extent that they wish to do this in due course, in line with other Scheme risks. The Trustee notes that, for any funds with voting rights, the Scheme solely invests through pooled investment vehicles where the Scheme's asset only represents a small proportion of the capital invested in the funds. The Trustee understands that they are constrained by the policies of the managers. However, the Trustee takes the stewardship priorities, climate risk, and ESG factors into account at manager selection. The Trustee also reviews the stewardship and engagement activities of the investment managers annually.

Voting Data

This section provides a summary of the voting activity undertaken by the investment managers within the Scheme's growth portfolio on behalf of the Trustee over the year to 31 March 2024. The Scheme's holdings in the LGIM Liability Driven Investment ("LDI") portfolio, the LGIM Absolute Return Bond Fund, the Partners Group MAC Fund, the Janus Henderson MAC Fund and the HSBC Sterling Liquidity Fund hold no, or negligible amounts of, assets with voting rights given the nature of the mandates.

The Baillie Gifford Multi Asset Growth Fund and the Schroder Life Diversified Growth Fund invest across a diverse range of asset classes; therefore, it has been included in the table below as the Fund's equity holdings carry voting rights.

Manager	LGIM	LGIM	Baillie Gifford	Schroders
Fund name	All World Equity Index Fund*	Future World Global Equity Index Fund*	Multi Asset Growth Fund	Diversified Growth Fund
Structure	Pooled	Pooled	Pooled	Pooled
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustee to influence the manager's voting behaviour.			
Number of company meetings the manager was eligible to vote at over the year	6,557	5,134	51	1,109
Number of resolutions the manager was eligible to vote on over the year	64,058	52,212	517	14,566
Percentage of resolutions the manager voted on	99.9%	99.9%	91.5%	93.9%
Percentage of resolutions voted with management, as a percentage of the total number of resolutions voted on	79.3%	80.3%	96.8%	89.3%
Percentage of resolutions voted against management, as a percentage of the total number of resolutions voted on	20.2%	19.5%	2.5%	10.3%
Percentage of resolutions the manager abstained from, as a percentage of the total number of resolutions voted on¹	0.5%	0.3%	0.6%	0.4%
Proxy voting advisor employed	International Shareholder Service	International Shareholder Service	International Shareholder Service and Glass Lewis**	International Shareholder Service and Glass Lewis***

¹ Where the manager made an active decision to abstain in order to vote against management.

Manager	LGIM	LGIM	Baillie Gifford	Schroders
Percentage of resolutions voted contrary to the recommendation of the proxy advisor	11.4%	11.1%	N/A**	7.3%

Source: LGIM, Baillie Gifford, Schroders.

*Voting data applies to both GBP Hedged and the Unhedged share classes.

**Baillie Gifford vote in line with their in-house policy and not with the proxy voting advisor's policies.

***Schroders switched their proxy voting advisor from International Shareholder Service to Glass Lewis in Q4 2023.

Significant votes

As noted above, at this time the Trustee has not set stewardship priorities or themes for the Scheme, but will be considering the extent that they wish to do this in due course. 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 the interest of concise reporting, the tables below show four of these votes for each fund. Where the investment manager has provided the fund exposure to the holding, and given that the Trustee has not yet set stewardship priorities, the four votes with the largest related exposure were selected. The votes for the LGIM Future World Equity Index Fund were selected such that they are not repeated with the votes shown for the LGIM All World Equity Index Fund. In the absence of the holdings’ exposure data, the votes for the Schroder Life Diversified Growth Fund were selected such that they cover a range of themes. Further information on other significant votes is available upon request.

LGIM All World Equity Index Fund (GBP Hedged and Unhedged)

	Vote 1	Vote 2	Vote 3	Vote 4
Company name	Microsoft Corporation	Apple Inc.	NVIDIA Corporation	Amazon.com, Inc.
Date of vote	7 December 2023	28 February 2024	22 June 2023	24 May 2023
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	4.4%	4.0%	1.5%	1.5%
Summary of the resolution	Elect Director Satya Nadella	Report on Risks of Omitting Viewpoint and Ideological Diversity from Equal Employment Opportunities (EEO) Policy	Elect Director Stephen C. Neal	Report on Median and Adjusted Gender/Racial Pay Gaps
How the manager voted	Against	Against	Against	For

	Vote 1	Vote 2	Vote 3	Vote 4
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?		LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. They note it is their policy not to engage with investee companies in the three weeks prior to an Annual General Meeting (AGM) as engagement is not limited to shareholder meeting topics.		LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was sent to the company ahead of the meeting.
Rationale for the voting decision	LGIM voted against the resolution as they expect companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	LGIM voted against the resolution as the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and non-discrimination policies, and including viewpoint and ideology in EEO policies does not appear to be a standard industry practice (in LGIM's opinion).	LGIM voted against the resolution as they expect a company to have at least one-third women on the board. Additionally, LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. LGIM believe this is an important disclosure so that investors can assess the progress of the company's diversity and inclusion initiatives.
Outcome of the vote	Pass – 94% of shareholders supported the resolution	Fail (voting percentage is not provided)	Pass - 89% of shareholders supported the resolution.	Fail – 29% of shareholders supported the resolution.
Implications of the outcome	LGIM 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” (provided by the manager)	LGIM considers this vote to be significant as it is in application of an escalation of their voting policy on the topic of the combination of the board chair and CEO.	LGIM views diversity as a financially material issue for their clients, with implications for the assets LGIM manage on their clients' behalf.	LGIM views diversity as a financially material issue for their clients, with implications for the assets LGIM manage on their clients' behalf.	LGIM views diversity as a financially material issue for their clients, with implications for the assets LGIM manage on their clients' behalf.

LGIM Future World Global Equity Index Fund (GBP Hedged and Unhedged)

	Vote 1	Vote 2	Vote 3	Vote 4
Company name	Alphabet Inc.	Meta Platforms, Inc.	JPMorgan Chase & Co.	Johnson & Johnson
Date of vote	2 June 2023	31 May 2023	16 May 2023	27 April 2023
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.0%	1.0%	0.9%	0.9%
Summary of the resolution	Approve Recapitalisation Plan for all Stock to Have One-vote per Share	Elect Director Mark Zuckerberg	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with Greenhouse Gas (GHG) Targets	Elect Director Anne M. Mulcahy
How the manager voted	For	Abstain	For	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. They note it is their policy not to engage with investee companies in the three weeks prior to an AGM as engagement is not limited to shareholder meeting topics.		LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was sent to the company ahead of the meeting.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. They note it is their policy not to engage with investee companies in the three weeks prior to an AGM as engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	A vote in favour is applied as LGIM expects companies to apply a one-share-one-vote standard.	LGIM withheld the vote as Mark Zuckerberg is the owner of the super-voting shares while LGIM expects companies to move to a one-share-one-vote structure. Additionally, LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.		LGIM expects companies not to recombine the roles of Board and CEO without prior shareholder approval.

	Vote 1	Vote 2	Vote 3	Vote 4
Outcome of the vote	Fail – 31% of shareholders supported the resolution.	Data not provided	Fail – 35% of shareholders supported the resolution.	Data not provided
Implications of the outcome	LGIM 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” (provided by the manager)	This shareholder resolution is considered significant due to the relatively high level of support received.	LGIM considers this vote to be significant as it is in application of an escalation of their voting policy on the topic of the combination of the board chair and CEO, and on the topic of one-share-one-vote structure.	LGIM considers this vote to be significant as they pre-declared their intention to support. LGIM continue to consider that decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met.	LGIM considers this vote to be significant as it is in application of an escalation of their voting policy on the topic of the combination of the Board and CEO.

Baillie Gifford Multi Asset Growth Fund

	Vote 1	Vote 2	Vote 3	Vote 4
Company name	Rexford Industrial Realty, Inc.	Prologis, Inc.	American Tower Corporation	Montea NV
Date of vote	5 June 2023	4 May 2023	24 May 2023	25 January 2024
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.9%	0.8%	0.3%	0.2%
Summary of the resolution	Resolution regarding the remuneration report	Resolution regarding the remuneration report	Resolution regarding the appointment of auditors	Resolution regarding the amendment of share capital and routine business
How the manager voted	Against	Against	Against	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	No	No	Yes	N/A

	Vote 1	Vote 2	Vote 3	Vote 4
Rationale for the voting decision	Baillie Gifford opposed the executive compensation policy as they do not believe the performance conditions are sufficiently stretching.	Baillie Gifford opposed the executive compensation because they do not believe the performance conditions for the long-term incentive plan are sufficiently stretching.	Baillie Gifford opposed the ratification of the auditor because of the length of tenure. They believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.	Baillie Gifford supported two proposals which related to the renewal of the authorisation to increase share capital. They believe it is in the interest of shareholders for the company to have unfettered access to equity to enable them to exploit the current window of opportunity of external growth.
Outcome of the vote	Pass	Pass	Pass	Pass
Implications of the outcome	Following the AGM, Baillie Gifford contacted the company to explain their decision to oppose compensation for the second year in a row. This was due to concerns with the stringency of the performance targets, which allow for payout when underperforming the chosen benchmark on shareholder return. Baillie Gifford asked for the company to increase the stringency of their targets. They have not yet had a response from the company but will monitor any changes.	Baillie Gifford stated that they will re-iterate their expectation to the company and monitor the evolution of pay going forward.	Although not a regulatory requirement in the US, Baillie Gifford consider it best practice for the auditor to rotate at least every 20 years in order to maintain independence. They asked about plans to tender last year but did not receive a response. This year they decided to escalate their voting action to oppose the auditor and will continue to share their expectations with the company.	The company sought Baillie Gifford's opinions ahead of the shareholder meeting. Baillie Gifford were supportive of their request for capital as it puts them into a good position to exploit the current window of opportunity for external growth.
Criteria on which the vote is considered "significant" (provided by the manager)	This resolution is significant because Baillie Gifford opposed the remuneration policy.	This resolution is significant because it received greater than 20% opposition.	This resolution is significant because Baillie Gifford opposed the election of auditors.	This resolution is significant because it received greater than 20% opposition.

Schroder Life Diversified Growth Fund

	Vote 1	Vote 2	Vote 3	Vote 4
Company name	A. O. Smith Corporation	The Toronto-Dominion Bank	Meta Platforms, Inc.	Oracle Corporation
Date of vote	11 April 2023	20 April 2023	31 May 2023	15 November 2023
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Data not provided			
Summary of the resolution	Report on Whether Company Policies Reinforce Racism in Company Culture	Advisory Vote on Environmental Policies	Report on Human Rights Impact Assessment of Targeted Advertising	Require Independent Board Chair
How the manager voted	For	For	For	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Schroders may tell the company of their intention to vote against the recommendations of the board before voting, in particular if they are large shareholders or if we have an active engagement on the issue. Schroders always inform companies after voting against any of the board's recommendations.			
Rationale for the voting decision	Schroders believe shareholders would benefit from increased transparency from the company on diversity and inclusion, and its active efforts to ensure the effects of institutional and societal racism are minimised.	Schroders supported the proposal because they welcome additional mechanisms for shareholders to hold the board accountable for its management of climate risk and contribution to a low carbon economy.	While Schroders understand that Meta is currently going through a human rights risk assessment process, and have engaged with it on this, given the company's revenue exposure to advertising and potential regulatory risk, Schroders believe that shareholders would benefit from an enhanced understanding of how Meta is managing such risks.	Schroders believe that the company would benefit from the appointment of an independent Chair over the long-term to provide better independent oversight of the company's governance practices, taking into consideration the company's lack of an anti-pledging policy, for example.
Outcome of the vote	Data not provided			

	Vote 1	Vote 2	Vote 3	Vote 4
Implications of the outcome	Schroders monitor voting outcomes particularly if they are large shareholders or if they have an active engagement on the issue. If they think that the company is not sufficiently responsive to a vote or their other engagement work, Schroders may escalate their concerns by starting, continuing or intensifying an engagement. As part of this activity Schroders may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.			
Criteria on which the vote is considered "significant" (provided by the manager)	Data not provided			

Note: Schroders were unable to provide some of the information shown in the table above. The Trustee, through its investment consultant, has fed this back to Schroders to seek clarification on the missing data and to improve on this where possible.

Engagement data

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 portfolio held with LGIM and the HSBC Sterling Liquidity Fund due to the nature of the underlying holdings, so engagement information for these assets have not been shown. The Scheme invested in the LGIM Maturing Buy and Maintain Credit funds shortly after the year-end, and therefore engagement data for these funds will be shown in next year's Implementation Statement.

Manager	LGIM			Baillie Gifford*	Schroders	Janus Henderson	TwentyFour	Partners Group*
Fund name	All World Equity Index Fund (GBP Hedged and Unhedged)	Future World Global Equity Index Fund (GBP Hedged and Unhedged)	Absolute Return Bond Fund	Multi Asset Growth Fund	Diversified Growth Fund	Multi Asset Credit Fund	Strategic Income Fund	Multi-Asset Credit Fund VI
Number of entities engaged on behalf of the holdings in this fund in the year	542	530	75	24	395	35	92	4
Number of engagements undertaken on behalf of the holdings in this fund in the year	816	795	156	35	1,402	49	100	4
Number of engagements undertaken at a firm level in the year		2,144		744	6,530	865	300	Not provided

Source: LGIM, Baillie Gifford, Schroders, Janus Henderson, TwentyFour, Partners Group.

*Due to capacity constraints, Baillie Gifford and Partners Group are only able to provide engagement data for the year to 31 December 2023.

Examples of engagement activity undertaken over the year to 31 March 2024

Manager	Fund name(s)	Examples of engagements undertaken with holdings in the fund or at a firm level
LGIM	All World Equity Index Fund (GBP Hedged and Unhedged)	Volkswagen: In 2022, MSCI assigned a red controversy flag to Volkswagen in light of the allegations of using forced labour in their operation in Xinjiang. Since then, LGIM have increased their dialogue with the company further, and have engaged on the question of human rights and the company's presence in Xinjiang with senior management including the CFO and Head of Treasury, as well as Investor Relations. Communication has taken place via multiple channels, including in person, conference calls and written correspondence.
	Future World Global Equity Index Fund (GBP Hedged and Unhedged)	LGIM's engagement with Volkswagen has been well received and they are happy that the company has taken the issue seriously and attempted to resolve the situation in a proactive and pragmatic manner. Following multiple discussions with investors, Volkswagen resolved to obtain an independent audit of its joint ventures plant in Xinjiang, which was conducted in December 2023. This audit has been conducted by a high profile and well-respected body and appears to address the main concerns around operations at the plant. The completion of the audit resulted in MSCI subsequently removing its red controversy flag. As a result of the removal of the red flag, it is now possible for a greater proportion of LGIM funds to participate in new bond issuances.
	Absolute Return Bond Fund	
	Segregated LDI Portfolio	LGIM will continue to engage with Volkswagen on the subject of human rights and other governance topics, including the long-term future of the plant in Xinjiang and retain an open dialogue with the company and its management. LGIM's stewardship team will also continue to exercise voting rights at the company, in line with their published policies and expectations, to escalate where appropriate.
Baillie Gifford	Multi Asset Growth Fund	China Longyuan: Baillie Gifford met with the company's management to discuss several climate-related matters. Their discussion centred around the company's environmental disclosures and what its intentions are regarding the establishment of emission reduction targets. Although the company seems to be making progress in improving its environmental management and disclosures, the progress is slow and short-term in nature, given the environmental materiality of its operations (the company emitted > 10 million tons of carbon dioxide from its coal power generation during 2022). To complement the short-term coal disposal commitment, Baillie Gifford would have also expected more to have been done to link the company's strategic ambitions to be a wind power leader and China's overarching and longer-term net zero ambition. The learnings from this engagement are feeding into the ongoing review by Baillie Gifford for this company.
Schroders	Diversified Growth Fund	Ecora Resources: Schroders began to engage with Ecora Resources on climate change in 2022, encouraging them to set emissions reduction targets for scopes 1, 2 and 3. Schroders engaged with the company across a range of climate issues including their ESG screening process, sustainability targets in remuneration and in particular setting science-based targets. Schroders introduced the company to the Science-Based Target initiative's (SBTi) small and medium-sized enterprise (SME) framework. As a company with only 14 employees, this option would allow Ecora to overcome capacity constraints, whilst allowing it to set an industry-standard

Manager	Fund name(s)	Examples of engagements undertaken with holdings in the fund or at a firm level
		<p>science-based target. Initially there were concerns over the suitability of this pathway as a royalty company since Financial Institutions are exempt from the SME route. However, Schroders were able to provide an example of a precious metals streaming company peer which had a validated goal via this route. After this meeting, the company agreed to discuss and consider if this could be a viable next step for them.</p> <p>Schroders were pleased to see that in March 2023 Ecora Resources had their near-term goal validated: they have set emission reduction targets that are aligned with the Paris Agreement's goal of limiting global warming to 1.5°C which asks for GHG emissions to peak before 2025 and decline by a minimum of 43% by 2030. Specifically, the company has committed to reducing scope 1 and scope 2 emissions by 46% by 2030, from a 2019 base year, and to measure and reduce its scope 3 emissions through engagement with its operating partners. As an additional objective, the company has committed to maintaining carbon neutrality regarding their scope 1, 2 and upstream scope 3 emissions. Schroders would consider this to be an initially successful engagement and, as shareholders, plan to continue to engage with the company to promote best practice going forward and to monitor progress.</p>
Janus Henderson	Multi Asset Credit Fund	<p>Cheplapharm: Janus Henderson engaged with Cheplapharm (a pharmaceutical company) on the access and affordability theme to assess how much of future topline growth was to be driven by pricing versus volume. Given Cheplapharm's positive revenue growth over the past 18 months (18% in 2022 and 8% in H1 2023), Janus Henderson wanted to ensure that price growth is not going to be the key driver of earnings going forward. This is potentially a greater concern with the niche drugs business considering the absence of competitor drugs to provide price competition.</p> <p>Management was very clear that volume and price cutting are the key drivers of future earnings. Volume is driven by introducing existing products into new geographies and price cutting is driven by a renewed focus on the drug product. They were clear that aggressive price hikes aren't compatible for two reasons. Firstly, the large pharma houses 'entrust' their product to Cheplapharm. Any negative press around aggressive price hikes would be reputationally damaging to the developer pharma house. Cheplapharm 'runs down' drug product 'tail' consequently any reputational damage would be more material considering the body of the earnings have already been collected. This in turn would reduce supply of IP rights to Cheplapharm going forward. Secondly, Cheplapharm stated that the risk to their licenses is material in the face of aggressive price hikes. Considering the diversification of products an aggressive price would pose more risk to the company than any upside to the topline.</p> <p>Janus Henderson were pleased to hear this confirmation from management and feel confident Cheplapharm is not engaged in aggressive pricing strategies. Janus Henderson therefore maintain their ESG rating of 'Green', reflecting the non-material ESG risks faced by the company.</p>
TwentyFour	Strategic Income Fund	<p>Principality Building Society: Principality are a relatively socially focused institution and TwentyFour wanted to question them on whether they were passing through a sufficient amount of the increase in base rates to customers with savings accounts with them.</p>

Manager	Fund name(s)	Examples of engagements undertaken with holdings in the fund or at a firm level
		<p>TwentyFour met with management to discuss their recent financial results and TwentyFour's concerns on whether they were doing enough to support saver customers. The company aims to be around the market average with regards to how much of the base rate increase they pass on. Given their small market share of the UK banking sector, the company does not want to be a market leader for deposit rates as they wouldn't be able to lend against the deposits influx that they would see – this was the key issue with Silicon Valley Bank, the US regional bank which failed during Q1, so TwentyFour see this as generally a prudent decision from the company. Given they are a Building Society, their social profile is very strong. They are a key lender to the first-time buyer community. They look to build and mould long term relationships with their customers which results in a low churn rate. TwentyFour do understand why they don't pass on more of the base rate increase but TwentyFour will continue to monitor to ensure they aren't lagging.</p> <p>TwentyFour were satisfied with the response provided by the management and the company appear to continue to be a socially conscious bank and therefore, TwentyFour are happy to invest.</p>
Partners Group	Multi-Asset Credit VI	<p>Wedgewood Pharmacy: Wedgewood Pharmacy is the largest US provider of custom-compounded animal medications. Through its direct ownership, Partners Group engaged with the company on all of the aspects of E, S and G over the year.</p> <p>For example, Partners Group has completed several "Environmental" initiatives including Scope 3 footprint assessment and identification of sustainable materials and packaging alternatives. Under the "Social" pillar, Partners Group has engaged with the company by covering the Health & Safety goals, Active Shooter training, and community initiatives like food bank volunteering. Lastly, under the "Governance" pillar, Partners Group have carried out some initiatives such as drafting a Corporate Health & Safety Policy and enhancing cybersecurity with two-step authentication and Acceptable Use Policy.</p>