

## Implementation Statement

# B E Wedge Holdings Limited Retirement and Death Benefits Scheme

### Purpose of this statement

This implementation statement has been produced by the Trustee of the **B E Wedge Holdings Limited Retirement and Death Benefits Scheme ("the Scheme")** to set out the following information over the year to **5 April 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.

The voting behaviour is not given over the Scheme year end to 5 April 2025 because investment managers only report on this data quarterly. We have therefore given the information over the year to 31 March 2025.



### 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 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.

However, not all managers were able to provide all the voting and engagement information requested. We will continue to engage with the managers to encourage them to improve the availability and quality of data.

## Investment manager and funds in use

In March 2025, Legal & General Investment Management ('LGIM') announced a rebrand as Legal & General Asset Management. For the purposes of reporting, Legal & General Asset Management have confirmed it is still accurate to use the LGIM prefix before fund names. The fund names will be updated in due course.

The investment managers and funds in which the Scheme was invested as at 5 April 2025 are set out in the table below:

Manager	Fund	Asset Class
Legal & General Asset Management	LGIM Passive Equity Portfolio	Equities
BlackRock Investment Management ("BlackRock")	Aquila Life Consensus Fund	Multi-Asset
Newton Investment Management ("Newton")	BNY Mellon Multi-Asset Global Balanced Fund	Multi-Asset
Wren Sterling	Portfolio of 28 underlying funds across a broad range of asset classes.	

## Stewardship policy

The Trustee's SIP in force as at 5 April 2025 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in February 2024 and has been made available online here:

<https://www.wedge-galv.co.uk/careers/>

At this time, the Trustee has not set stewardship priorities / themes for the Scheme but will be considering the extent that they wish to do this in due course, in line with other Scheme risks.

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 investment managers.

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.

## How voting and engagement/stewardship policies have been followed

Based on the information provided by the Scheme's investment managers, the Trustee believes that its 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 fund managers.
- Annually the Trustees receive and review voting information and engagement policies from both the asset managers and investment advisor (summarised in this report)
- Having reviewed the above in accordance with their policies, the Trustee is comfortable the actions of the Scheme's fund managers are in alignment with the Scheme's stewardship policies.

**Prepared by the Trustee of the B E Wedge Holdings Limited Retirement and Death Benefits Scheme**

**August 2025**

## Voting Data

This section provides a summary of the voting activity undertaken by the investment managers within the Scheme's Portfolio on behalf of the Trustee over the year to 31 March 2025.

Manager	Legal & General Asset Management		BlackRock	Newton
<b>Fund name</b>	All World Equity Index (GBP Hedged and Unhedged)	Future World Equity Index (GBP Hedged and Unhedged)	Aquila Life Consensus Fund	BNY Mellon Multi-Asset Global Balanced Fund
<b>Structure</b>	Pooled			
<b>No. of eligible meetings</b>	6,611	5,515	5,393	70
<b>No. of eligible votes</b>	63,689	55,096	58,847	1,168
<b>% of resolutions voted</b>	99.8%	99.8%	98.3%	100.0%
<b>% of resolutions abstained<sup>1</sup></b>	1.5%	1.1%	1.6%	0.0%
<b>% of resolutions voted with management<sup>1</sup></b>	79.5%	81.0%	93.0%	94.9%
<b>% of resolutions voted against management<sup>1</sup></b>	19.0%	17.9%	7.0%	5.1%
<b>Proxy voting advisor employed</b>	Institutional Shareholder Services ("ISS")			Independent provider
<b>% of resolutions voted against proxy voter recommendation<sup>1</sup></b>	10.4%	9.7%	0.3%	4.1%

## Wren Sterling

The Trustee delegates the choice of underlying funds in the Wren Sterling Portfolio to Wren Sterling.

The Trustee has previously requested details of voting behaviour for the underlying managers from Wren Sterling via its investment consultant, but this was not available in a consolidated format. As such, this information is not available for inclusion in this statement. To report on each individual fund would be disproportionate given the

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

Note: segregated mandates allow the Trustees to engage with managers and influence their voting behaviour. Pooled fund structures result in limited scope for the Trustees to influence managers' voting behaviour.

number of funds in the portfolio (28 as of 5 April 2025). The average fund within the Wren Sterling Portfolio represents about 0.3% of the Scheme's overall assets.



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

### **Legal & General Asset Management**

Legal & General Asset Management's Investment Stewardship team uses ISS 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by Legal & General Asset Management and they do not outsource any part of the strategic decisions. To ensure their proxy provider votes in accordance with their position on ESG, Legal & General Asset Management have put in place a custom voting policy with specific voting instructions.

### **BlackRock**

BlackRock uses ISS electronic platform to execute their vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, BlackRock work with proxy research firms who apply their proxy voting guidelines to filter out routine or non-contentious proposals and refer them to any meetings where additional research/engagement might be required to inform their voting decision.

### **Newton**

Newton utilises an independent voting service provider for the purposes of managing upcoming meetings and instructing voting decisions via its electronic platform, and for providing research. Its voting recommendations are not routinely followed; it is only in the event that they recognise a potential material conflict of interest as described above that the recommendation of their external voting service provider will be applied.

Newton do not maintain a voting policy with ISS, they apply their own Newton voting guidelines.



## Significant votes

At this time, the Trustee has not set stewardship priorities / themes 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.

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 (where the outcome of the vote was provided) relating to each topic are shown below.

### Significant vote 1 – Legal & General Asset Management, All World Equity Index (GBP Hedged and Unhedged) and Future World Equity Index (GBP Hedged and Unhedged)

<b>Company name</b>	<b>Microsoft Corporation</b>
<b>Date of vote</b>	10 December 2024
<b>Approximate size of All World Equity Index's holding as at the date of the vote (as % of portfolio)</b>	3.9%
<b>Approximate size of Future World Equity Index's holding as at the date of the vote (as % of portfolio)</b>	4.9%
<b>Summary of the resolution</b>	<b>Report on Artificial Intelligence (AI) Data Sourcing Accountability</b>
<b>How the manager voted</b>	For
<b>Rationale for the voting decision</b>	L&G believe 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. Additionally, L&G believe that 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.

<b>Criteria on which the vote is considered “significant”</b>	High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.
<b>Outcome of the vote</b>	The resolution failed to pass
<b>Implications of the outcome</b>	L&G will continue to engage with their investee companies, publicly advocate their position on these issues and monitor company and market-level progress.
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	L&G 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.

### Significant vote 2 – Legal & General Asset Management, All World Equity Index (GBP Hedged and Unhedged) and Future World Equity Index (GBP Hedged and Unhedged)

<b>Company name</b>	<b>Alphabet Inc.</b>
<b>Date of vote</b>	7 June 2024
<b>Approximate size of All World Equity Index's holding as at the date of the vote (as % of portfolio)</b>	1.4%
<b>Approximate size of Future World Equity Index's holding as at the date of the vote (as % of portfolio)</b>	1.1%
<b>Summary of the resolution</b>	<b>Elect Director John L. Hennessy</b>
<b>How the manager voted</b>	Against
<b>Rationale for the voting decision</b>	A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. L&G also expects a company to have at least one-third women on the board. Additionally, L&G expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background.
<b>Criteria on which the vote is considered “significant”</b>	Thematic - Diversity: L&G views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. Additionally, L&G supports the principle of one share one vote.

<b>Outcome of the vote</b>	The resolution passed
<b>Implications of the outcome</b>	L&G will continue to engage with their investee companies, publicly advocate their position on these issues and monitor company and market-level progress.
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	L&G 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.

### Significant vote 3 – Legal & General Asset Management, All World Equity Index (GBP Hedged and Unhedged) and Future World Equity Index (GBP Hedged and Unhedged)

<b>Company name</b>	<b>Broadcom Inc.</b>
<b>Date of vote</b>	22 April 2024
<b>Approximate size of All World Equity Index's holding as at the date of the vote (as % of portfolio)</b>	0.8%
<b>Approximate size of Future World Equity Index's holding as at the date of the vote (as % of portfolio)</b>	1.0%
<b>Summary of the resolution</b>	<b>Elect Director Henry Samuelli</b>
<b>How the manager voted</b>	Against
<b>Rationale for the voting decision</b>	A vote against is applied as L&G deem the company to not meet minimum standards with regard to climate risk management.
<b>Criteria on which the vote is considered "significant"</b>	Thematic - Climate: L&G considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting companies in climate-critical sectors.
<b>Outcome of the vote</b>	The resolution passed
<b>Implications of the outcome</b>	L&G will continue to engage with their investee companies, publicly advocate their position on these issues and monitor company and market-level progress.
<b>If the vote was against management, did the manager</b>	L&G 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

**communicate their intent to the company ahead of the vote?** to an AGM as engagement is not limited to shareholder meeting topics.

### Significant vote 1 – BlackRock, Aquila Life Consensus Fund

<b>Company name</b>	<b>The Walt Disney Company</b>
<b>Date of vote</b>	3 April 2024
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	Data not provided
<b>Summary of the resolution</b>	<b>Advisory Vote on Board Size and Related Vacancies</b>
<b>How the manager voted</b>	Against
<b>Rationale for the voting decision</b>	Absent some concern about the functioning of the board or its size, BlackRock do not support a proposal to suggest any modifications to the existing structure.
<b>Criteria on which the vote is considered "significant"</b>	Data not provided
<b>Outcome of the vote</b>	The resolution failed to pass
<b>Implications of the outcome</b>	Data not provided
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	Data not provided

### Significant vote 2 – BlackRock, Aquila Life Consensus Fund

<b>Company name</b>	<b>Henkel AG &amp; Co. KGaA</b>
<b>Date of vote</b>	22 April 2024
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	Data not provided
<b>Summary of the resolution</b>	<b>Elect Barbara Kux to the Supervisory Board</b>
<b>How the manager voted</b>	Against

<b>Rationale for the voting decision</b>	BlackRock voted against the appointment of the Nominating/Governance Committee member for failure to adequately account for diversity on the board.
<b>Criteria on which the vote is considered "significant"</b>	Data not provided
<b>Outcome of the vote</b>	The resolution passed
<b>Implications of the outcome</b>	Data not provided
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	Data not provided

### Significant vote 3 – BlackRock, Aquila Life Consensus Fund

<b>Company name</b>	<b>Berkshire Hathaway Inc.</b>
<b>Date of vote</b>	4 May 2024
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	Data not provided
<b>Summary of the resolution</b>	<b>Disclose BHE's Emissions and Progress Towards Goal in Consolidated Report</b>
<b>How the manager voted</b>	For
<b>Rationale for the voting decision</b>	BlackRock believe additional information regarding the company's plan to manage their strategy in the context of a transition to a low-carbon economy will help investors assess long-term risks and opportunities on this economically material issue.
<b>Criteria on which the vote is considered "significant"</b>	Data not provided
<b>Outcome of the vote</b>	The resolution passed
<b>Implications of the outcome</b>	Data not provided
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	Data not provided

### Significant vote 1 – Newton, BNY Mellon Multi-Asset Global Balanced Fund

<b>Company name</b>	<b>AstraZeneca PLC</b>
<b>Date of vote</b>	11 April 2024
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	1.9%
<b>Summary of the resolution</b>	<b>Approve Remuneration Report</b>
<b>How the manager voted</b>	For
<b>Rationale for the voting decision</b>	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 once considered beyond recovery. Newton want to avoid any potential disruptions that a change in leadership might bring.
<b>Criteria on which the vote is considered "significant"</b>	Newton deem this vote as significant due to its strategic importance, impact on shareholder value, risk of leadership disruption, industry benchmarking, and strong shareholder support. It aligns with their investment case, emphasizing the need to retain and compensate effective leadership.
<b>Outcome of the vote</b>	The resolution passed
<b>Implications of the outcome</b>	The level of support behind this vote 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.
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	n/a

### Significant vote 2 – Newton, BNY Mellon Multi-Asset Global Balanced Fund

<b>Company name</b>	<b>Shell Plc</b>
<b>Date of vote</b>	21 May 2024
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	2.5%

<b>Summary of the resolution</b>	<b>Advise Shell to Align its Medium-Term Emissions Reduction Targets Covering the Greenhouse Gas Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement</b>
<b>How the manager voted</b>	Against
<b>Rationale for the voting decision</b>	Newton did not support a shareholder proposal for a report on GHG (greenhouse gas) emission-reduction targets aligned with the Paris Agreement 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.
<b>Criteria on which the vote is considered "significant"</b>	As a significant GHG emitter, Newton noted it is critical for Shell to have a credible transition plan.
<b>Outcome of the vote</b>	The resolution failed to pass
<b>Implications of the outcome</b>	While we do find some merits to the proponent's asks and legitimate concerns, aligning Scope 3 targets at Shell to a 1.5 degree scenario would mean a significant loss of customers to competitors. 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.
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	n/a

### Significant vote 3 – Newton, BNY Mellon Multi-Asset Global Balanced Fund

<b>Company name</b>	<b>The Goldman Sachs Group, Inc.</b>
<b>Date of vote</b>	24 April 2024
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	0.7%
<b>Summary of the resolution</b>	<b>Report on Pay Equity</b>
<b>How the manager voted</b>	For
<b>Rationale for the voting decision</b>	Newton supported a shareholder proposal asking for a report on pay equity as the requested adjusted and unadjusted median pay gap

	statistics may allow shareholders to evaluate and measure the company's progress towards reducing pay inequities more fully.
<b>Criteria on which the vote is considered "significant"</b>	Newton determined this vote as significant owing to the rarity of a shareholder proposal receiving significant support.
<b>Outcome of the vote</b>	The resolution passed
<b>Implications of the outcome</b>	Newton deemed this vote to be significant as, in their view, the requested adjusted and unadjusted median pay gap statistics should help them measure the company's progress towards reducing pay inequities in detail. Newton noted that this proposal should also help them assess if pay inequity on top of unequal access to opportunity, might be one of the reasons that they have seen recent departures of senior women leaders from the bank. Newton will continue to highlight their stance on this issue through our voting action.
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	No



## Engagement

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

	<b>Legal &amp; General Asset Management</b>		<b>BlackRock</b>	<b>Newton</b>
<b>Fund name</b>	All World Equity Index (GBP Hedged and Unhedged)	Future World Equity Index (GBP Hedged and Unhedged)	Aquila Life Consensus Fund	BNY Mellon Multi-Asset Global Balanced Fund
<b>Number of engagements undertaken on behalf of the holdings in this fund in the year</b>	2,242	1,944	1,850	8
<b>Number of entities engaged on behalf of the holdings in this fund in the year</b>	1,475	1,278	1,223	7

**Number of  
engagements  
undertaken at a  
firm level in the  
year**

4,459

4,459

2,994

43

**Wren Sterling**

The underlying managers carry out engagement activities on behalf of the assets invested in each fund. As with the voting data, this was not available in a consolidated format and reporting on each fund individually would be disproportionate as the average fund within the Wren Sterling Portfolio represents around 0.3% of the Scheme's total assets.

Wren Sterling do not carry out engagement activities directly.



## Examples of engagement activity undertaken over the year to 5 April 2025

### L&G, All World Equity Index (GBP Hedged and Unhedged) and Future World Equity Index (GBP Hedged and Unhedged)

**Name of entity engaged:** Pemex

**Type of engagement:** Firm-level

**Topic:** Climate

#### Rationale for the engagement

As one of the largest oil and gas companies by refining capacity, with significant production of crude oil and natural gas<sup>1</sup>, Petroleos Mexicanos (Pemex) is a company that L&G believe is critical in Mexico's energy security and has a significant influence, particularly in South America, over the decarbonisation of the oil and gas industry and the realisation of financial opportunities from the energy transition.

Pemex's management of methane emissions has been an area of concern across their supply chain for L&G<sup>2</sup>.

#### Actions

L&G have been a contributing investor to the CA100+ engagements with Pemex since 2023. In helping to establish a productive dialogue between the company and its investors, L&G encouraged the company to take a number of steps towards clear disclosures, oversight of climate risk at board level, and the setting of ambitious but achievable climate targets.

#### Outcomes and next steps

Following successive engagements, the company published its first Sustainability Plan, setting out clear targets for emissions reduction, enhanced disclosure (aligned with TCFD and ISSB recommendations), allocation of capital towards achieving climate goals, and addressing methane emissions within their operations.<sup>3</sup>

L&G believe these actions demonstrate positive commitments regarding emissions reduction targets, disclosures, capital allocation and managing and mitigating methane emissions risks. L&G will continue their CA100+ engagements.

### BlackRock, Aquila Life Consensus Fund

**Name of entity engaged:** Tesla Inc.

**Type of engagement:** Fund-level

<sup>1</sup> <http://www.pemex.com/deerpark/en/aboutus/Paginas/default.aspx>.

<sup>2</sup> For example: <https://www.offshore-mag.com/regional-reports/us-gulf-of-mexico/article/14282285/scientists-detect-second-vast-methane-leak-at-pemex-oil-field-in-mexico>

<sup>3</sup> Source: [https://www.pemex.com/en/about-pemex/Documents/pemex\\_sustainability\\_plan.pdf](https://www.pemex.com/en/about-pemex/Documents/pemex_sustainability_plan.pdf)

**Topic:** Governance

### **Rationale for the engagement**

Tesla, Inc. (Tesla) is a U.S.-based company that designs, develops, manufactures, sells, and leases electric vehicles and energy generation and storage systems, and offers services related to its products.

As part of BlackRock's fiduciary duty to their clients, BlackRock Investment Stewardship (BIS) promotes sound corporate governance as an informed, engaged shareholder on their behalf. In their experience, sound governance is critical to long-term financial value creation and the protection of investors' interests.

BIS takes a constructive, long-term approach to engagement with companies and focuses on the management and oversight of the drivers of risk and financial value creation in a company's business model. Engagement may also help inform their voting decisions for those clients who have given BlackRock authority to vote on their behalf.

### **Actions**

Over the past several years, BIS has regularly engaged with members of Tesla's board and management team to discuss the company's governance structure, board independence, compensation practices, executive share pledging, disclosures of climate-related risks and opportunities, and approach to human capital management.

### **Outcomes and next steps**

While they have previously conveyed concerns about Tesla's responsiveness to shareholders, the company has taken steps to enhance its policies and disclosures on several topics, including executive share pledging, proxy access, material climate-related risks, human capital management, and human rights-related policies.

## **Newton, BNY Mellon Multi-Asset Global Balanced Fund**

**Name of entity engaged:** Barclays Plc

**Type of engagement:** Fund-level

**Topic:** Climate change

### **Rationale for the engagement**

Newton believes that robust disclosures on the bank's client transition framework (CTF), including details around its scoring methodology, are very crucial to help investors understand the effectiveness of its CTF. Further, Newton believes that robust disclosure on the bank's client engagement process, including major topics of discussion and expectation around best in class practices, is useful for investors to understand how the bank's CTF is working in practice.

Newton thinks the transition of high-emitting clients is important for the bank because it helps in a phased approach to wind down financing fossil fuels while balancing the current energy needs. Additionally, high-emitting sectors face long-term structural challenges, so transitioning these clients towards more sustainable practices can enhance their financial stability and in turn safeguard the bank's loan book and help the operating model remain resilient.

**Actions**

During their engagement with Barclays, Newton highlighted that they are appreciative of Barclays' approach to using the CTF to identify clients that need the most help to transition. However, they raised several points that they believe would further increase confidence in the CTF. These include disclosure of the material parameters or risk indicators used to assess specific companies or sectors, as well as disclosure of best in class practices or key topics discussed with clients.

**Outcomes and next steps**

Newton remain comfortable with the bank's overall approach to climate transition and believe their feedback was acknowledged by the bank to provide more disclosure on specific parameters or metrics used to analyze sub-sectors under the CTF.

Newton will monitor the bank's update on its broader transition plan and aim to engage again in the near future.