Implementation Statement, covering the Scheme Year from 1 April 2024 to 31 March 2025 (the "Scheme Year")

The Trustee of the Cancer Research UK Pension Scheme (the "Scheme") is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles ("SIP") during the Scheme Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Scheme Year by, and on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) and state any use of the services of a proxy voter during that year. The Scheme did not invest in listed equities, nor any other investments that carried voting opportunities, during the Scheme Year and therefore there is no voting activity to report on in this Statement. With no voting opportunities available, the Trustee did not use the services of a proxy voter during the period. More information is provided in Section 2 below.

We have omitted voting activity within the members' holdings in Additional Voluntary Contribution ("AVC") funds on materiality grounds.

In preparing the Statement, the Trustee has had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions ("DWP's guidance") in June 2022.

1. Introduction

The voting and engagement policies in SIP were reviewed and updated in November 2023 to reflect the Trustee's voting and engagement policies relating to the Department of Work & Pensions' guidance on Stewardship. After year end, the Trustee reviewed the SIP to reflect the purchase of a bulk annuity policy (a "buy-in") with Standard Life to fully insure the Scheme's remaining pension liabilities. As part of this SIP update, the employer will be consulted to confirm whether it is comfortable with the changes.

The Trustee has, in its opinion, followed the Scheme's voting and engagement policies during the Scheme Year, having delegated to its investment managers the exercise of rights and engagement activities in relation to investments at the time they were held.

2. Voting and engagement

The Trustee delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. The Scheme held no listed equities during the Scheme year. However, the Trustee took ownership of the Scheme's stewardship by monitoring and engaging with managers and escalating as necessary as detailed below.

As part of its advice on the selection and ongoing review of the investment managers, the Scheme's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to voting and engagement. During the Trustee's review of the new buy-in provider (Standard Life), the Trustee reviewed the buy-in advisor's responsible investment (RI) assessment of the provider. The Trustee was satisfied with the results of the review, and no further action was taken in response.

The Trustee has set stewardship priorities to focus monitoring and engagement with their investment managers on specific ESG factors: climate change, business ethics (with particular focus on diversity, equity, and inclusion), and human rights.

The Trustee is conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expects most managers will have areas where they could improve. Therefore, the Trustee aims to have an ongoing dialogue with managers to clarify expectations and encourage improvements.

3. Description of voting behaviour during the Scheme Year

The Scheme did not invest in listed equities, or any other investments that carried voting opportunities, during the Scheme Year and therefore there is no voting activity to report on in this Statement. With no voting opportunities available, the Trustee did not use the services of a proxy voter during the period.