

Annual Implementation Statement

1. Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles ("SIP") produced by the Trustee has been followed from 1 January 2022 to 31 December 2022.

This statement has been produced in accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 2014, as amended and the guidance published by the Pensions Regulator.

In addition, this statement also describes any reviews and changes to the SIP during the Scheme year and sets out details of voting behaviour that has been carried out, on behalf of the Trustee, by the investment managers during the Scheme year. The Statement covers both the defined benefit section ("the DB Section") and the defined contribution sections ("the DC Section") of the Scheme and should be read in conjunction with the Scheme's SIP for each section.

2. Investment Objectives of the Scheme

The Trustee believes it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the DB and DC Section of the Scheme included in the SIP are as follows:

DB Section

The Trustees consider that its broad objective is to invest the Scheme's assets in such a manner that members' entitlements can be paid when they fall due. As a key step to achieving this, the Trustees, following consultation with the Company, has entered into a bulk annuity contract issued by Aviva. Aviva is authorised by the Prudential Regulation Authority to write contracts of long-term life insurance of this nature in the UK.

In due course, in order to complete buy-out, the known members' benefits will be secured by means of individual annuity policies issued by Aviva directly to the members, in accordance with the terms of the bulk annuity policies. The aim is to complete the Scheme's buy-out and wind-up as soon as practicable.

Future benefits payable from the Scheme prior to buy-out will be funded by the bulk annuity policy.

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DC Section

The Trustee recognises that members have differing investment needs and that these may change during the course of members' working lives. The Trustee also recognises that members have different attitudes to risk. The Trustee believes that members should make their own investment decisions based on their individual circumstances. The Trustee's objectives are therefore to make available a range of investment options for this purpose.

The Trustee undertakes to review the Scheme's fund choices offered to members and the investment manager arrangements on a regular basis.

The Trustee also recognises that, despite encouragement, many members will not make their own investment decision. Therefore, the Trustee has made a default option available for members.

3. Review of the SIP

The Trustee reviewed and amended the Scheme's SIP for the DB Section during the Scheme year.

The DB Section revisions related to the decision to enter into a bulk annuity contract and the investment of excess assets with LGIM in a cash fund.

An update to the DC Section SIP was agreed in March 2022 primarily to capture the addition of the Aegon LGIM Future World Global Equity Fund in January 2022 as a new fund option available in the self-select fund range for members interested in investing in a more sustainable manner.

The Trustee consulted with the sponsoring company in finalising the SIPs.

The latest SIPs are publicly available and can be accessed on this link: <https://www.belfast-harbour.co.uk/publications/>

Assessment of the policies in the SIP applicable to the Scheme from 1 January 2022 to 31 December 2022

The information provided in this section highlights how the Trustee has followed the policies in the SIPs. Covering the work undertaken by the Trustee during the year, and longer term where relevant. In summary, it is the Trustee's view that the policies in the SIP have been followed during the Scheme year to 31 December 2022.

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	Requirement	Policy	From 1 January 2022 to 31 December 2022
1	Securing compliance with the legal requirements about choosing investments	<i>Trustee obtains advice from their investment consultant, enabling the Trustee to choose investment vehicles that can fulfil the Scheme's investment objectives. In the Trustees' opinion this is consistent with the requirements of Section 36 of the Pensions Act 1995.</i>	<p><u>DB Section</u></p> <p>Over the year the Trustee gradually sold down their remaining equity assets in order to prepare for the upcoming buy-in transaction eventually completely selling the remaining LGIM equity asset in November 2022. They then transacted a buy-in with Aviva before reinvesting residual assets within the LGIM Sterling Liquidity Fund.</p> <p><u>DC Section</u></p> <p>During the Scheme year, the Trustee added the LGIM Future World Global Equity Index Fund to the self-select fund range. The fund was added in January 2022. The Trustee received the required regulated advice relating to the fund selection.</p>
2	Kinds of investments to be held	<p><u>DB Section</u></p> <p><i>The Trustee is satisfied the spread of assets by type and the spread of individual securities within each type provides adequate diversification of investments for risk management purposes. The process for choosing investments is as follows:</i></p> <ul style="list-style-type: none"> • <i>Identify appropriate investment objectives</i> • <i>Agree the level of risk consistent with meeting the objectives set</i> • <i>Construct a portfolio of investments that is expected to maximise the return (net of all costs) given the targeted level of risk</i> <p><u>DC Section</u></p> <p><i>The Trustees' policy is to make available a range of funds which they believe provide appropriate strategic choices for members' different saving objectives, risk profiles and time horizons. Members themselves determine the fund(s) in which they choose to invest. The asset classes that are available include equities, a diversified growth fund, money</i></p>	<p><u>DB Section</u></p> <p>The Trustees' long-term objective is to meet its pension obligations by the use of a bulk annuity. To this end the Trustee has purchased one bulk annuity policy with Aviva. All liabilities are expected to be met by the existing annuity policy.</p> <p>The Trustee will also hold cash within the Trustee Bank Account and the LGIM Sterling Liquidity Fund for ongoing expenses some of which will go towards any true up premium following the completion of the data cleanse.</p> <p><u>DC Section</u></p> <p>In November 2021, following consideration of the Scheme's investment approach to Environmental, Social and Governance ("ESG") issues, the Trustee selected the Legal & General Future World Global Equity Index Fund as a new fund to be added as a self-select fund for members who wish to invest by more explicitly taking ESG factors into consideration. This fund was added in February 2021.</p> <p>No further changes were made to the default or fund range during the year and the kinds of investment held in the Scheme remain consistent with the latest version of the SIP.</p> <p>The continued suitability of the funds in the self-select fund range was assessed quarterly through performance reporting.</p>

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		<p><i>market instruments, index-linked gilts, corporate bonds and property. It is the Trustees' policy to offer both active and passive management options to members where appropriate, depending on asset class. In addition, members have the option of having their funds invested in a range of target dated strategies where members' funds are invested in higher risk type funds such as equities when members are younger and as the member nears their retirement age are switched to funds designed to match how members wish to take their benefits (annuity income, drawdown or cash). Members who do not indicate a preference are invested in the default option.</i></p>	<p>The default option is formally reviewed at least every three years or immediately following any significant change in the investment policy of the Scheme's member profile. The last review occurred in September 2022, where it was concluded that the current default option remains appropriate.</p>
3	The balance between different kinds of investments	<p><u>For the DB Section</u> <i>The Trustee has adopted a control framework in structuring the Scheme's investments subject to the overriding constraint that at the total Scheme level, the expected level of risk is consistent with the level of return required to meet the objectives.</i></p> <p><u>DC Section</u> <i>The Trustee's policy is to make available a range of funds which they believe provide appropriate strategic choices for members' different saving objectives, risk profiles and time horizons. Members themselves determine the fund(s) in which they choose to invest. In addition, members have the option of having their funds invested in a range of target dated strategies where members' funds are invested in higher risk type funds such as equities when members are younger and as the member nears their retirement age are switched to funds</i></p>	<p><u>DB Section</u> The Scheme's DB investment strategy is reviewed as and when required but the aim is to complete the Scheme's buy-out and wind-up as soon as practicable.</p> <p><u>DC Section</u> In November 2021, following consideration of the Scheme's investment approach to ESG issues, the Trustee selected the Legal & General Future World Global Equity Index Fund as a new fund to be added as a self-select fund for members who wish to invest by more explicitly taking ESG factors into consideration. This fund was added in February 2021.</p> <p>During the Scheme year, no further changes were made to the default or fund range and the balance between different kinds of investments remains consistent with the latest version of the SIP.</p>

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		<p><i>designed to match how members wish to take their benefits (annuity income, drawdown or cash). Members who do not indicate a preference are invested in the default option.</i></p>	
4	Risks, including the ways in which risks are to be measured and managed	<p><u>DB Section</u> <i>There are various risks to which any pension scheme is exposed, which the Trustee believes may be financially material to the Scheme. These include liability mismatch risk, lack of diversification and manager underperformance.</i></p> <p><i>The Trustees' policy on the Scheme's key risks are outlined in section 2.2 of the SIP. Should there be a material change in the Scheme's circumstances, the Trustee will review whether and to what extent the investment arrangements should be altered; in particular whether the current risk profile remains appropriate.</i></p> <p><u>DC Section</u> <i>The Trustee's policy on the Scheme's key risks is outlined in section 2.2 of the appended SIP.</i></p>	<p>As detailed in the risk section in the SIP, the Trustee considers both quantitative and qualitative measures of risks when deciding investment policies, strategic asset allocation, the choice of fund managers / funds / asset classes.</p> <p><u>DB Section</u> The Trustee has entered into a bulk annuity contract issued by Aviva which the Trustees believe addresses all of the remaining risks within the Scheme.</p> <p><u>DC Section</u> The risks set out in the SIP are primarily reviewed as part of the investment strategy review undertaken at least triennially with the last review taking place in 2022. In addition, the Trustee reviewed market risk and currency risk on a quarterly basis during the year as part of their regularly investment performance monitoring. These reviews were provided by the Scheme's investment advisor.</p>
5	Expected return on investments	<p><u>DB Section</u> <i>The Scheme's investment strategy has been structured to ensure that the future benefits payable from the Scheme prior to buy-out will be funded by the bulk annuity policy.</i></p> <p><u>DC Section</u> <i>The Trustee's policy in relation to expected return is that each fund used in the Scheme has an</i></p>	<p>The investment performance for the DC section is reviewed by the Trustee on a quarterly basis. The investment performance report includes how the investment manager is delivering against their specific mandates.</p> <p><u>DC Section</u> The majority funds offered to members in the DC Section have broadly performed in line with the benchmark over the longer term. However, the Trustee acknowledges the impact the market volatility during 2022 has had on short term absolute performance, particularly for the default option, and will continue to monitor this closely in 2023.</p>

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		<i>associated benchmark or target return which the Trustee views as the expected return.</i>	
6	Realisation of investments	<p><u>DB Section</u> <i>The Trustee considers the liquidity of the residual investments to ensure assets are realisable when required (i.e. to meet any additional cashflow requirements).</i></p> <p><u>DC Section</u> <i>The assets are invested in daily traded pooled funds which hold highly liquid assets. The pooled funds are commingled investment vehicles which are managed by underlying fund managers. The selection, retention and realisation of assets within the pooled funds are delegated to the fund manager in line with the mandate AEGON have in place. The investment manager has responsibility for buying and selling the underlying assets.</i></p>	<p><u>DB Section</u> The LGIM Sterling Liquidity Fund is a weekly dealt pooled investment vehicles.</p> <p><u>DC Section</u> There were no known liquidity issues with the Scheme's funds. All assets are daily-dealt pooled investment arrangements.</p>
7	Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into	<p><i>The Trustee considers financially material considerations in the selection, retention and realisation of investments. Within the fund's consideration of such factors, including environmental, social and governance factors, is delegated to the investment manager.</i></p> <p><i>Investment managers are expected to evaluate these factors, including climate change considerations, and exercise voting rights (where applicable) and stewardship obligations attached to</i></p>	<p>The Scheme's SIP includes the Trustee's policy on Environmental, Social and Governance ('ESG') factors, stewardship and climate change. This policy sets out the Trustee's beliefs on ESG and climate change and the processes followed by the Trustee in relation to voting rights and stewardship.</p> <p>The investment performance report is reviewed by the Trustee on a quarterly basis – this includes ratings (both general and specific ratings for environmental, social and governance factors) from the investment consultants.</p>

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	account in the selection, retention and realisation of investments	<p><i>the investments in line with their own corporate governance policies and current best practice.</i></p> <p><u>DC Section</u> <i>The risks identified in the table above are considered by the Trustee to be 'financially material considerations'. The Trustee believes the appropriate time horizon for which to assess these considerations within should be viewed at a member level. This will be dependent on the member's age and their selected retirement age. It is for this reason that a number of lifestyle options have been made available to members.</i></p>	<p>The Trustee acknowledges that managers in fixed income may not have a high ESG rating assigned by the investment consultant due to the nature of the asset class where it is harder to engage with the issuer of debt.</p> <p>Where the asset manager may not be highly rated from an ESG perspective, the Trustee will monitor the rating and any developments using the reports from their investment consultant. When implementing a new manager, the Trustee considers the ESG rating of the manager (but given the credit-based nature of the strategy, it may not always be possible to appoint a manager with a high ESG rating).</p> <p><u>DC Section</u> A number of the key investment risks identified in the SIP were measured and managed, as part of reviewing investment performance at Trustee meetings. A more strategically focused assessment of the investment arrangements formed part of investment strategy review undertaken in 2022.</p> <p>Items 9 and 10 that follow cover the Trustee's policies on ESG and voting and engagement. It should be noted the Trustee invests in a delegated pooled solution and has limited scope to select individual securities. However, the Trustee regularly monitors ESG developments in the solution and this formed part of the 2022 investment review.</p> <p>In January 2022, following consideration of the Scheme's investment approach to ESG issues, a new fund was added as a self-select fund for members who wish to invest by more explicitly taking ESG factors into consideration: Legal & General Future World Global Equity Index Fund.</p>
8	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and	<p><u>DC Section</u> <i>Member views are not taken into account in the selection, retention and realisation of investments in the default investment option</i></p>	<p><u>DC Section</u> The Trustee meets with the investment managers at Trustee meetings as required and may challenge decisions made including voting history (in respect of equities) and engagement activity.</p> <p>No changes during the year to this policy. Members' views are not taken into account in the selection, retention and realisation of Investments.</p>

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	realisation of investments		
9	The exercise of the rights (including voting rights) attaching to the investments	<i>Investment managers are expected to evaluate these factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice.</i>	<p>For both the DB and DC Sections of the Scheme, the Trustee delegates all voting and engagement activities to their investment managers. When required the Trustee will question managers' voting decisions if they deem them out of line with the investment fund's objectives or the objectives / policies of the Scheme.</p> <p><u>DB Section</u> Given the Scheme's journey plan to Buy-in over 2022 and the gradual selling of the LGIM equity assets in order to de-risk over the period the Trustee does not believe that the voting conducted by LGIM was significant to the Scheme over the year.</p> <p><u>DC Section</u> As the Scheme invests in pooled funds, the Trustee requires the investment manager to engage with the investee companies on their behalf. At present, the investment consultant's ESG ratings help the Trustee to understand how the manager is engaging and integrating ESG issues into their investment decision-making in each fund and these are reviewed on a quarterly basis.</p> <p>The Trustee has requested key voting activities from the managers during the Scheme year in order to consider this, and the information received is summarised in the Voting and Engagement Policy Statement that follows.</p>
10	Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances	<p><i>The Trustee expects the Scheme's managers to take into account current best practice, including the UK Corporate Governance Code and the UK Stewardship Code, of which the Trustee is supportive.</i></p> <p><i>Outside of those exercised by investment managers on behalf of the Trustee, no other engagement activities are undertaken.</i></p>	<p>The Trustee monitors ongoing reporting from asset managers which included an overview of their ESG policy (including their policy on climate change), and their engagement process. The Trustee does not regularly meet with the investment manager but may choose to meet with the investment manager in future.</p> <p>As the Scheme invests solely in pooled funds, the Trustee requires the investment manager to engage with the invested companies on their behalf.</p>

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	under which, trustee would monitor and engage with relevant persons about relevant matters)		At present, the investment consultant's ESG ratings help the Trustee to understand how the manager is engaging and integrating ESG issues into their investment decision making and these are reviewed on a quarterly basis.
11	How the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the trustee policies mentioned in sub-paragraph (b) of the legislation [2-8 of this Statement]	<p><u>DB Section</u> <i>The Trustee's policy in relation to investments to be held is set out in section 3 of the SIP.</i></p> <p><i>In line with section 3 of the SIP, managers are chosen based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected for.</i></p> <p><i>As the Trustee invests the bulk of the Scheme's assets in pooled investment vehicles, they accept that they have no ability to specify the risk profile and return targets of the manager, but appropriate mandates can be selected to align with the overall investment strategy.</i></p> <p><u>DC Section</u> <i>Investment managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected for.</i></p> <p><i>The Trustee looks to the investment consultant for their forward-looking assessment of a manager's ability to perform in line with their stated objectives.</i></p>	<p><u>DB Section</u> In the year to 31 December 2022 no specific actions were taken.</p> <p><u>DC Section</u> The Trustee considered the investment consultant's forward-looking assessment for the ESG self-select fund manager selection. The manager arrangements were formally assessed as part of the investment strategy review in 2022. The funds used are also assessed on an ongoing basis when concerns are identified. In addition, the Trustee monitored the performance of the investment managers on a quarterly basis during the year.</p>

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		<i>This view will be based on the consultant's assessment of the manager's idea generation, portfolio construction, implementation and business management, in relation to the particular investment fund that the Scheme invests in. The consultant's manager research ratings assist with due diligence and questioning managers during presentations to the Trustee and are used in decisions around selection, retention and realisation of manager appointments.</i>	
12	How the arrangement incentivises the asset manager to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.	<p><u>DB Section</u> <i>The Trustee meets the Investment Managers as required to review their performance.</i></p> <p><i>Managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed to manage. If the Trustee is dissatisfied, then they will look to replace the manager.</i></p> <p><u>DC Section</u> <i>Investment managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected for.</i> <i>The Trustee looks to the investment consultant for their forward-looking assessment of a manager's ability to perform in line with their stated objectives. This view will be based on the consultant's assessment of the manager's idea generation, portfolio construction, implementation and business management, in relation to the particular</i></p>	<p><u>DB Section</u> In the year to 31 December 2022 the Trustee did meet with any of their managers deeming this unnecessary due to the upcoming Buy-in.</p> <p><u>DC Section</u> The SIP policy reflects current practice.</p> <p>The Trustee delegated all voting and engagement activities to the investment manager. The Trustee has considered the investment consultant's assessment of how each investment manager embeds ESG into its investment process as part of the quarterly performance monitoring.</p> <p>In addition, the Trustee has requested key voting activities from the Scheme's managers during the Scheme year, and the information received is summarised in Voting and Engagement Policy Statement that follows.</p>

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		<i>investment fund that the Scheme invests in. The consultant's manager research ratings assist with due diligence and questioning managers during presentations to the Trustee and are used in decisions around selection, retention and realisation of manager appointments.</i>	
13	How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the trustee's policies mentioned in sub-paragraph (b) of the legislation [2-8 of this Statement]	<p><u>DB Section</u> <i>The Trustee is a long-term investor and is not looking to change the investment arrangements on a frequent basis apart from to conclude the full Buy-out of benefits as soon as practicable.</i></p> <p><u>DC Section</u> <i>The Trustee receives investment manager performance reports on a quarterly basis, which presents performance information over 3 months, 1 year, 3 year and since inception periods. The Trustee reviews the absolute performance, relative performance against a suitable index used as the benchmark, and against the manager's stated tracking error (over the relevant time period).</i></p> <p><i>If the manager is not meeting their investment objectives for the fund have changed, the Trustee may review the use of that fund including the annual management charge levied.</i></p> <p><i>As part of the annual Value for Money ("VfM") assessment, the Trustee reviews member borne fees, which include investment manager fees.</i></p>	<p><u>DB Section</u> In the year to 31 December 2022, the Trustee received investment manager performance reports on a quarterly basis, which presented performance information over 3 months, 1 year, 3 year and since inception periods for the Funds invested.</p> <p>The Trustee reviewed the absolute performance, relative performance against a suitable index used as the benchmark, and against the manager's stated tracking error (over the relevant time period).</p> <p><u>DC Section</u> The Trustee monitored the performance of the investment managers on a quarterly basis during the year. If the manager is not meeting their investment objectives for the fund, the Trustee may review the use of that fund including the annual management charge levied.</p> <p>As part of the annual Value for Money ("VfM") assessment, the Trustee reviews member borne fees, which include investment manager fees. A VfM assessment was produced in May 2023 and the Trustee concluded that, overall, the Scheme was providing good value for members.</p>
14	How the trustee monitors portfolio turnover costs	<u>DC Section</u>	<u>DC Section</u>

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	incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range.	<i>The Trustee considers portfolio turnover costs as part of the annual value for money assessment.</i>	The Trustee has considered portfolio turnover costs through consideration of transaction cost data as part of the annual value for members' assessment. The ability to assess the appropriateness of these costs is currently limited by the availability of data and the lack of industry-wide benchmarks. The Trustee will monitor industry developments in how to assess these costs and incorporate this in future value for members' assessments.
15	The duration of the arrangement with the asset manager	<p><u>DB Section</u> <i>The Fund invested in is an open-ended fund and therefore there is no set duration for the manager appointment. However, the appointment is regularly reviewed as to its continued suitability and could be terminated either because the Trustee are dissatisfied with the managers' ongoing ability to deliver the mandate promised or because of a change of investment strategy by the Trustee.</i></p> <p><u>DC Section</u> <i>The Trustee is a long-term investor and is not looking to change the investment arrangements on a frequent basis.</i></p>	<p><u>DB Section</u> There were no changes during the period.</p> <p><u>DC Section</u> There remain no set durations for manager appointments.</p>

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Voting and Engagement Policy Statement

DC Section

Section 4 of the SIP sets out the Trustees' policy on ESG factors, stewardship and climate change. This policy sets out the Trustees' beliefs on ESG and climate change and the processes followed by the Trustees in relation to voting rights and stewardship.

There were no material changes to the beliefs or the policies during the Scheme year covered by this statement.

Voting Activity during the Scheme year

The Trustee has delegated their voting rights to the investment managers. The SIP states *"The Trustee has given the Investment Managers full discretion when evaluating ESG factors, including climate change consideration and in exercising rights and stewardship obligations attached to the Scheme's investments, including undertaking engagement activities, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code"*.

It is the Trustees' view that the policy has been followed during the Scheme year.

Over the prior 12 months, the Trustees have not actively challenged the manager on its voting activity. The Trustee does not use the direct services of a proxy voter.

The majority of voting activity will arise in public equity funds. However, voting opportunities may arise in other asset classes such as certain bonds, property, private equity and multi-asset funds. However, the Trustee has only received information relating to public equity funds this year. The assets of the Scheme are invested via the Aegon platform with all underlying funds managed by BlackRock.

The Trustee has also considered what the Scheme's stewardship priorities should be as a result of the new requirements introduced this year for the SIP Implementation Statement in relation to 'significant votes'. The Trustee has decided the following ESG factors should have most focus:

- **Environmental (E):** Climate change related
- **Social (S):** Human rights: modern slavery, pay (minimum/living wage etc.) & safety in workforce and supply chains.
- **Governance:** Diversity, Equity and Inclusion (DEI) - inclusive & diverse decision making, executive remuneration and board composition

These areas have been selected by the Trustee as they believe them to be the financially material in terms of both risk and opportunity and/or carry most reputational risk and, as a result, areas of focus that are in members' best interests. Although, the Trustee has not made the investment managers' aware their stewardship priorities, they note that these priorities are broadly aligned with the areas the Scheme's investment managers are currently focusing on in terms of voting and engagement.

In order to keep the disclosures manageable, the Trustee also agreed to focus on the largest funds that hold equity (i.e. LifePath Flexi funds that form part of the default option) and having a focus on the top holdings/companies in those funds.

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Use of Proxy Voting Services by the Managers

Manager	Use of proxy voting
BlackRock	<p>BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team ("BIS"), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA"). The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Corporate Governance and Engagement Principles and custom market-specific voting guidelines. BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, as one among many inputs into their vote analysis process, and BlackRock state they do not blindly follow their recommendations on how to vote. BlackRock primarily use proxy research firms to synthesize corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial; to manage client accounts in relation to voting and facilitate client reporting on voting.</p> <p>BlackRock Investment Stewardship prioritizes its work around themes that they believe will encourage sound governance practices and deliver sustainable long-term financial performance. Their year-round engagement with clients to understand their priorities and expectations, as well as their active participation in market-wide policy debates, help inform these themes. The themes they have identified in turn shape their Global Principles, market-specific Voting Guidelines and Engagement Priorities, which form the benchmark against which they look at the sustainable long-term financial performance of investee companies.</p> <p>BlackRock periodically publish "vote bulletins" setting out detailed explanations of key votes relating to governance, strategic and sustainability issues that they consider, based on their Global Principles and Engagement Priorities, material to a company's sustainable long-term financial performance. These bulletins are intended to explain their vote decision, including the analysis underpinning it and relevant engagement history when applicable, where the issues involved are likely to be high-profile and therefore of interest to their clients and other stakeholders, and potentially represent a material risk to the investment they undertake on behalf of clients. They make this information public shortly after the shareholder meeting, so clients and others can be aware of their vote determination when it is most relevant to them. They consider these vote bulletins to contain explanations of the most significant votes for the purposes of evolving regulatory requirements.</p>

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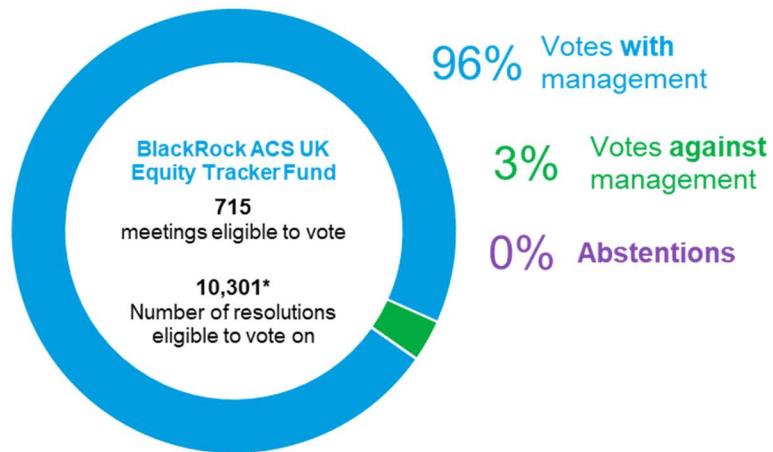
LGIM

LGIM's Investment Stewardship team uses ISS's 'Proxy Exchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.

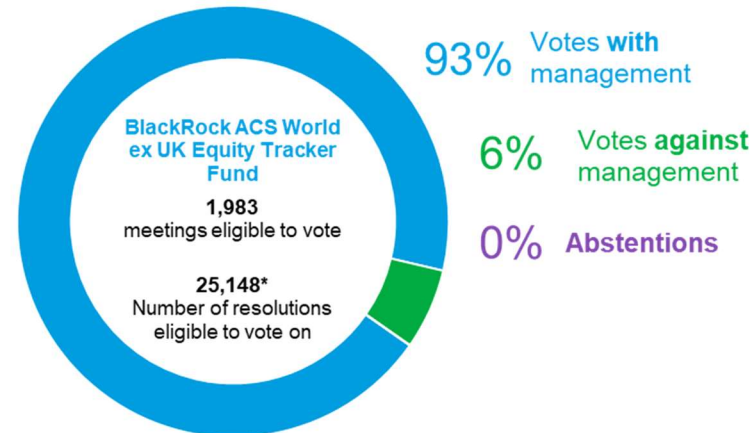
Source: Investment Manager

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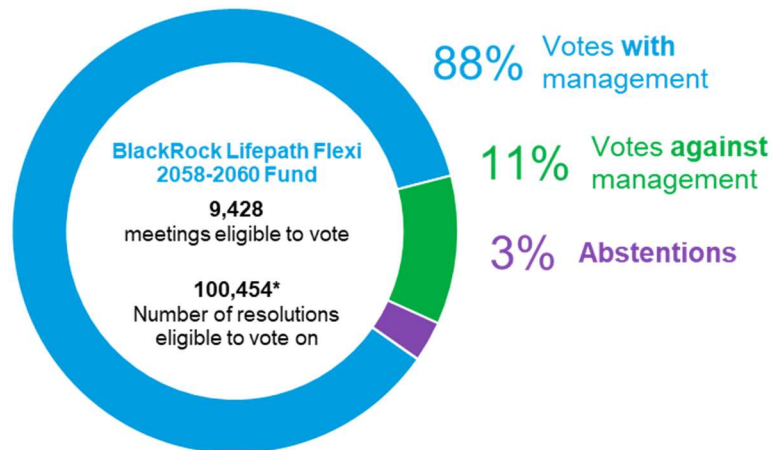
Overview of voting activity, on behalf of the Trustees, for the Scheme funds containing equity for the 12 months to 31 December 2022



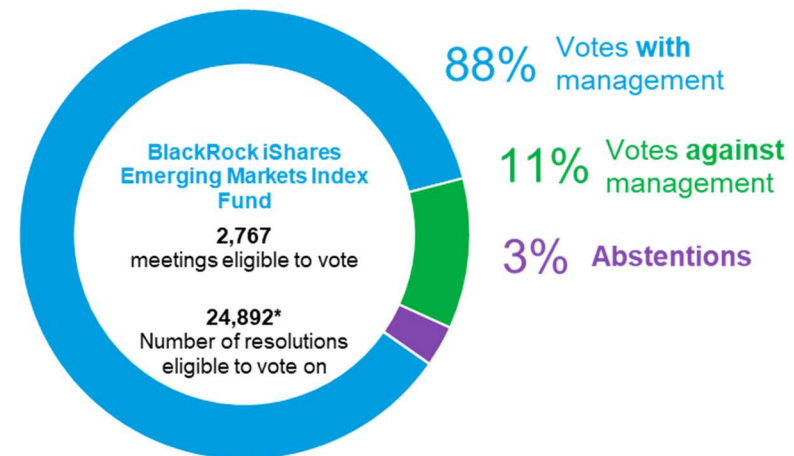
*99% of resolutions voted on



*95% of resolutions voted on

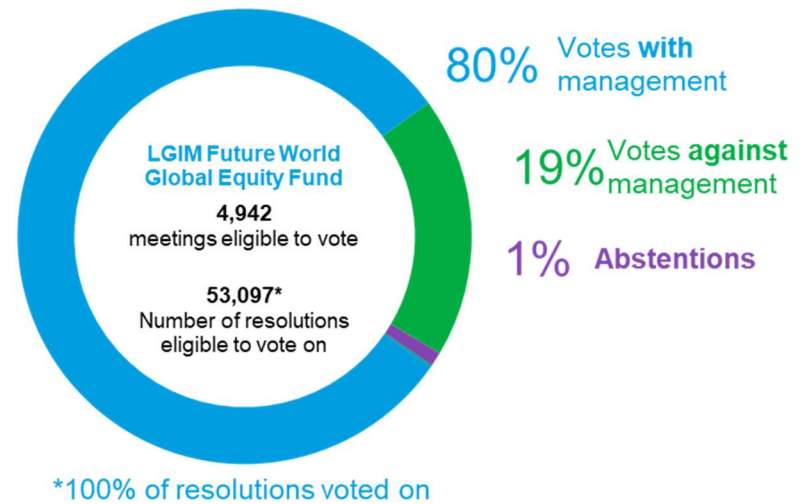
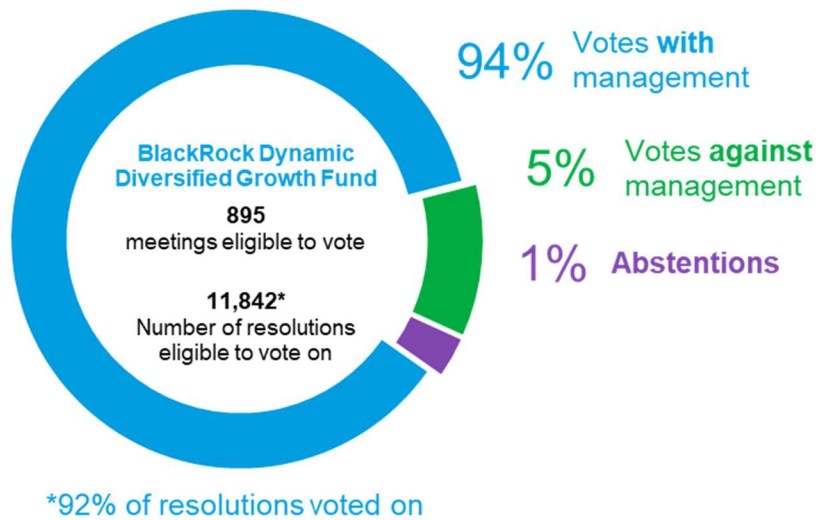


*98% of resolutions voted on



*97% of resolutions voted on

BELFAST HARBOUR COMMISSIONERS' PENSION SCHEME



Source: Investment Managers. Figures may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted differing ways, or a vote of 'Abstain' is also considered a vote against management. Totals also may not total to 100% due to rounding.

As a representative of the Lifepath funds range, it is shown the voting activity of the fund within the growth phase of the LifePaths where it is fully invested in equities. The growth phase is about 35+ years before retirement date so the Lifepath 2058-2060 Fund was selected. All LifePaths has the exact same equity holding during the de-risking phase, therefore the voting activity shown for the growth phase is applicable for all glidepath of the Lifepaths.

Statistics for votes with and against management and abstentions are a percentage of resolutions voted on.

BELFAST HARBOUR COMMISSIONERS' PENSION SCHEME

Significant votes undertaken by BlackRock to the equity holdings for the 12 months to 31 December 2022.

A "Significant Vote" is defined as one that is related to the Scheme's beliefs and stewardship priorities ('Climate change related', 'Human rights: modern slavery, pay (minimum/living wage etc.) and safety in workforce and supply chains' and 'Diversity, Equity and Inclusion (DEI) - inclusive & diverse decision making, executive remuneration and board composition') and in relation to the funds that compose the Scheme's default option.

Fund	Size of the Holding (%)*	Company	Date	How the manager voted	Summary of the Resolution	Rationale for the Manager vote	Why the Vote is Significant
BlackRock Lifepath Flexi 2058-2060 Fund	1.9	Amazon.com, Inc.	25 May 2022	Against	Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	The company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosures.	The Trustee has deemed votes related to Human Rights to be a significant vote
	1.9	Amazon.com, Inc.	25 May 2022	Against	Report on Worker Health and Safety Disparities	The company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosures.	The Trustee has deemed votes related to Human Rights (safety in the workplace) to be a significant vote
	1.9	Alphabet Inc.	01 Jun 2022	Against	Report on Steps to Improve Racial and Gender Board Diversity	The company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosures.	The Trustee has deemed votes related to Diversity and Inclusion to be a significant vote
	1.9	Alphabet Inc.	01 Jun 2022	Against	Report on Physical Risks of Climate Change	The company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosures.	The Trustee has deemed votes related to Climate Change to be a significant vote

BELFAST HARBOUR COMMISSIONERS' PENSION SCHEME

2.6	Microsoft Corporation	13 Dec 2022	Against	Report on Cost/Benefit Analysis of Diversity and Inclusion	Company already has policies in place to address these issues.	The Trustee has deemed votes related to Diversity and Inclusion to be a significant vote
2.9	Apple Inc.	4 March 2022	Against	Report on Forced Labor	Apple already undertakes thorough review of its suppliers, including third party assessments	The Trustee has deemed votes related to Human Rights to be a significant vote
1.1	Meta Platforms, Inc.	25 May 2022	For	Publish Third Party Human Rights Impact Assessment	We believe it is in the best interests of shareholders to have access to greater disclosure on this issue.	The Trustee has deemed votes related to Human Rights to be a significant vote

Source: Aegon.

**As at 30 June 2021 as more recent data was not available at the time of writing.*

As a representative of the Lifepath funds range, it is shown the significant votes of the fund within the growth phase of the LifePaths where it is fully invested in equities. The growth phase is about 35+ years before retirement date so the Lifepath 2058-2060 Fund was selected.

BlackRock did not provide detailed information on the situations where BlackRock voted against management and did not provide information on whether BlackRock communicated their intent to the company ahead of the vote and if there were any lessons learned and what likely future steps will be in response to the outcome. In addition, no details of the final outcome of the votes were provided.