

**PENSIONS AND
LIFETIME SAVINGS
ASSOCIATION**

A NEW INDUSTRY SHAREHOLDER VOTE REPORTING TEMPLATE

FAQS

March 2025



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INTRODUCTION

The Pensions and Lifetime Savings Association (PLSA) has today published a new Vote Reporting Template which has been developed by the industry, for the industry, to help asset owners, asset managers and platform providers disclose how they enact their shareholder voting rights. The PLSA is proud to host this new template on behalf of the industry following extensive work coordinated by the Vote Reporting Group (VRG). Given the PLSA's history in vote reporting, and our continued commitment to improving stewardship practices through improving relationships between asset owners and their managers, the PLSA is the logical home for the new vote reporting template.

Stewardship is about effective engagement, monitoring and oversight, policy advocacy as well as transparency. With the global stewardship landscape evolving, effective stewardship is now more important than ever. The new PLSA vote reporting template will be vital in giving asset owners the information they need to be able to genuinely engage with their managers on voting and meet their own regulatory requirements, while also further assisting managers in their approaches to transparent and consistent vote disclosures.

Efficient, robust and transparent engagement between asset owners and their managers is crucial in ensuring asset owners have a positive impact on corporate performance and subsequently, the value of member savings and their retirement outcomes.

This FAQs document addresses key considerations that have arisen through industry engagement during the development of the new Vote Reporting Group template and subsequently, the development of the new PLSA template. It is intended to support understanding and provide clarity on the purpose of the new PLSA template. We do not expect that the FAQs will provide all the necessary technical support for users to complete the template. This will be outlined when we published detailed guidance later this year.

For more information, or if you have any questions, you can contact the Vote Reporting Group directly - VoteReportingGroup@fca.org.uk, or contact George Dollner, Policy Lead for Responsible Investment and Stewardship at the PLSA – george.dollner@plsa.co.uk.

THE DEVELOPMENT OF A NEW VOTE REPORTING TEMPLATE

THE PLSA'S ROLE IN VOTE REPORTING

In 2019, DWP regulations introduced new disclosure requirements for private sector pension scheme trustees. By 1 October 2020, trustees were required to have a policy on their arrangements with asset managers, covering alignment with investment strategy, decision-making, and performance evaluation. They were also required to report annually on manager voting and engagement activities, including significant votes and the use of proxy voters. As a result, trustees needed a way to monitor voting information and consider it during the manager selection and review processes.

In response to these regulatory changes, in 2020, the PLSA worked with a cross-section of its members to create and publish its vote reporting template as well as Implementation Statement guidance and guidance on use of the vote reporting template for asset managers, and owners. When launched, it was intended that the template be used by trustees to facilitate greater scrutiny and to create a more efficient and robust dialogue between trustees and their managers and advisers.

The template asked managers (or platform providers) to fill in information about voting behaviour either at the fund, or mandate-level, depending on whether they are filling in the information from a pooled fund or segregated mandate perspective. The PLSA template also provided information on a range of 'Most Significant Votes'. The intent was for this information to be provided to the trustees or their advisers who could help trustees assess and review the information, before deciding how they should disclose the data.

When launched, the PLSA envisaged that the template would act as a valuable additional tool in the dialogue between trustees and their managers on voting behaviour. We hoped that the Vote Reporting Template would evolve over time – and through our continued involvement in the Vote Reporting Group, we have seen that evolution occur in the form of an industry-led initiative, supported by the FCA.

ROLE OF THE PLSA MOVING FORWARD

Responses to the VRG's initial consultation highlighted the importance of the new vote reporting template being owned by the industry, for the industry. Several respondents also noted that it was important for the template and its oversight to be led by asset owners as the primary stakeholder for these templates. Finally, it was noted that there should not be two different templates circulating in the industry – to help avoid confusion and duplication, and to streamline the reporting requirements for asset managers.

Given our history in vote reporting, and our continued commitment to improving stewardship practices through improving relationships between asset owners and their managers, the PLSA is the logical home for the new vote reporting template, that will seek to combine the best of both the VRG template and the PLSA's original vote reporting template into one new template that is

scalable for asset managers and proxy advisers, while also giving asset owners the information they need to be able to genuinely engage with their managers on voting and meet their own regulatory requirements.

The PLSA will own the template and work with the VRG and the wider industry to:

- Finalise the merging of the VRG template and the PLSA’s original template.
- Publicise the new template.
- Develop guidance on how to use the new template.
- Help industry embed the new template ahead of implementation.
- Consider any necessary future changes to ensure the template remains reflective of the vote reporting landscape.

This document will provide information on key issues to be aware of and tackles key questions that have arisen through engagement with the industry ahead of the launch of the new template. It will be supplemented by more detailed guidance in due course.

BACKGROUND TO THE WORK OF THE VOTE REPORTING GROUP

LAUNCH OF THE VOTE REPORTING GROUP AND WORK DELIVERED

In November 2022, the FCA established the Vote Reporting Group (VRG) as an independent, industry-led group seeking to deliver a voluntary, comprehensive, and standardised vote reporting template for UK asset managers. The VRG comprises 31 members (see Annex A for more detail) from across the investment chain, including investment managers, pension funds, insurers, companies, and NGOs. The Group has been co-chaired by Shipra Gupta and Caroline Escott since January 2024 and the FCA has been involved throughout as Group secretariat along with wider regulator oversight through the input of officials from DWP, TPR and the FRC.

The VRG was tasked with addressing recommendations from the 2021 DWP Taskforce report on Pension Schemes Voting Implementation, highlighting increased regulatory and member expectations on stewardship. In September 2023, the Group published a Consultation and Discussion Paper which considered the following key proposals:

- A voluntary, standardised, and comprehensive vote reporting template for asset managers to communicate to owner clients on their voting activity.
- The case for the vote reporting template acting as a public registry.

Responses to consultation demonstrated that respondents were supportive of the Group's aim to create a voluntary, standardised and comprehensive vote reporting template for asset managers to use when reporting to their clients. Having taken onboard concerns of both asset owners, and asset managers during the consultation, the VRG pursued the template which included developing standard and vote category fields, a narrative rationale field and a more streamlined approach to reporting that reflected concerns around the template's useability and the additional efforts of completing rationales. The idea of a public registry that discloses industry approaches to vote reporting may well be re-considered after the delivery of the vote reporting template has been completed.

IMPACT OF THE VOTE REPORTING GROUP

The VRG's outputs, which have culminated in the launch of their new vote reporting template, will:

- Improve vote reporting quality and consistency.
- Reduce ongoing / overall reporting costs for asset managers and asset owners.
- Increase transparency and comparability for clients.
- Enhance engagement and market discipline.

The template, developed by industry, for industry, will support sustainable finance goals, regulatory developments, and allows investors to hold asset managers accountable while promoting industry adoption and implementation. Further, the template supports FCA objectives on market integrity and growth by improving voting transparency, accountability, and investor confidence, thereby fostering a more attractive investment environment.

GENERAL INFORMATION ON THE NEW VOTE REPORTING TEMPLATE

1. WHAT IS THE PURPOSE OF THE NEW VOTE REPORTING TEMPLATE?

The new vote reporting template is intended to build on the foundation of good vote reporting established by the PLSA. The VRG was established with the ambition of creating a voluntary, standardised and comprehensive vote reporting template for asset managers to use when reporting to their clients. The idea being that this would:

- Improve communication between asset owners and their managers.
- Improve the quality and consistency of vote reporting.
- Reduce ongoing/ overall reporting costs for asset managers.
- Increase transparency and comparability for clients.
- Enhance engagement and market discipline.
- Support sustainable finance goals and be responsive to regulatory developments.

Improvements in the consistency and quality of data points disclosed will make it significantly easier for asset owners to understand how key votes are being cast on key issues and why. Greater transparency will empower asset owners with the information to further understand their asset managers approach to stewardship.

2. HOW DOES THE NEW PLSA TEMPLATE COMBINE THE PLSA AND VRG TEMPLATES?

The PLSA's original template was launched with the intention of facilitating improved scrutiny and more efficient and robust dialogue between pension scheme trustees and their managers and advisers. The PLSA template was a crucial start point and a valuable tool for asset owners, but it is right that it is now evolving as we strive for greater stewardship standards. For information, the original template and the supporting guidance can still be found in the PLSA's member area.¹

The approach of the VRG template has been to develop a template that provides more consistent and comprehensive and information on voting to enable more informed decision making and to become the standardised approach to vote reporting. The primary focus of improving transparency is to ensure greater alignment between asset owners' and asset managers' stewardship objectives and activities. The VRG template can be found within the FCA's Policy Statement on the Vote Reporting Group website.²

It is important to note that the VRG template and the original PLSA template serve different purposes. The PLSA template was created to efficiently help trustees meet their new reporting requirements in terms of their managers' wider voting behaviour, and provide information on a range of Most Significant Votes. It has achieved good take-up across the voting ecosystem,

¹ PLSA, Member area – original vote reporting template, <https://members.plsa.co.uk/viewdocument/plsa-implementation-statement-guida>

² FCA, Vote Reporting Group, <https://www.fca.org.uk/firms/climate-change-and-sustainable-finance/vote-reporting-group>

however it was not intended to provide standardised voting information by asset managers across all their voting activity.

The VRG template was developed to ‘fill the gap’, building upon the United States SEC NP-X reporting to provide this information, in response to the growing recognition across the industry that: asset managers were being asked for this information cut in a variety of different ways to suit different clients and their advisers, and asset owners were still not getting the consistent, comparable information across all their managers’ voting activity.

3. THE VRG TEMPLATE HAS BEEN MERGED WITH THAT OF THE PLSA. TO WHAT EXTENT HAS ANYTHING ADDITIONAL BEEN INCLUDED BEYOND WHAT WAS ALREADY IN THE PLSA ORIGINAL TEMPLATE, AND THE VRG’S TEMPLATE?

The PLSA is incorporating the VRG template with key elements of our existing vote reporting template. As a result, the implementation of the VRG’s new vote reporting template will see the PLSA’s original vote reporting template gradually phased out. As part of that process, the VRG and the wider industry recognised that there are several key elements of the PLSA’s template which need to be retained in order for asset owners to continue to be able to meet their reporting requirements. The elements that we feel need to be retained do not introduce new or unexpected reporting requirements.

The new VRG template will be at the heart of the new PLSA document. At the beginning of the template, elements of the PLSA template that will be carried across are:

- Fund/Mandate information – descriptive information on the fund / mandate.
- Voting approach overview – the information provided by asset managers, to asset owners, provides a description of the voting process.
- The PLSA questionnaire (completed by trustees) – this information, to be completed by the trustees, provides contextual information such as scheme name, scheme end date, start / end of reporting period.

All this information provides important contextual information and helps to ensure that the template adheres to DWP regulatory requirements.

It was also clear through responses to the VRG consultation that many were concerned about how they would effectively report on most significant votes (MSVs) – this is a key reason for the merger between the VRG template and the PLSA one. The VRG template does not currently require disclosure on MSVs in the way the PLSA template did and so this is a key element of the PLSA’s original template to maintain. Fund managers will not be required to report on more MSVs to clients than they have done previously, and they will now do so on a single, standardised template.

Together, we are confident that these elements provide a comprehensive, streamlined and simplified vote reporting template. The new template can be found on the PLSA's website.³

4. WHAT IS THE REGULATORY STANDING OF THE VOTE REPORTING GROUP TEMPLATE?

The new vote reporting template is voluntary, but has been developed to facilitate consistent and standardised reporting towards establishing transparency within the investment value-chain in order to drive effective stewardship practices:

- Effective engagement between investors and companies to influence corporate behaviour and decision-making serves as a crucial stewardship practice before escalating to voting action.
- Continuous monitoring and oversight of the performance and practices of investee companies is vital – this includes reviewing financial performance, governance practices, and adherence to environmental, social, and governance (ESG) criteria.
- Transparency and reporting is crucial and yet one of the most significant challenges that investors face. Investors are expected to be transparent about their stewardship activities and outcomes including disclosing their engagement and voting activities, as well as the impact of these actions on their investment portfolios. The reporting landscape is complex, asset owners will often be compiling their Stewardship Code report potentially alongside annual stewardship reports and proxy voting reports etc. Through access to more consistent and higher quality data, asset owners will be better equipped to manage this reporting load effectively.

5. WILL THE PLSA BE ABLE TO MONITOR USE OF THE NEW TEMPLATE?

The PLSA hopes that it will be able to understand the extent of the new template's take-up through document download analytics, member surveys and wider engagement with the industry.

It is important to make clear that the PLSA will not formally monitor any of the vote reporting information that is presented to asset owners by asset managers. The new vote reporting template is not at this stage intended to lead to public reporting and so the data which asset owners receive will be solely for their own benefit.

As outlined in the introduction to this document, the VRG had considered the development of a public registry, which could facilitate the collection of vote reporting information from across the industry is not being developed further at this stage.

³ PLSA, New vote reporting template, <https://www.plsa.co.uk/Policy-and-Research/Document-library/A-new-industry-shareholder-Vote-Reporting-Template>

6. WILL FURTHER, DETAILED GUIDANCE BE PUBLISHED?

Further, detailed guidance to support the implementation of the new vote reporting template will be published by the PLSA supported by the VRG. We expect detailed guidance to be available in Summer 2025 to support the full implementation of the template by industry in early 2026.

7. WHAT WILL GUIDANCE COVER?

The development of detailed guidance will provide the necessary technical support for users to complete the template. We would expect it to cover issues such as:

- How to use the template, both from an asset manager and asset owner perspective.
- What ‘good’ looks like, possibly with examples and practical demonstrations.
- How to interact with other parts of the investment chain when completing the template.
- Further information on the rationale categories.
- Suggested ways to make the narrative rationale decision useful and comprehensive.
- Consideration of the types of issues which could be deemed a most significant vote.

The PLSA will continue to engage with the industry about the new PLSA template and the associated guidance to ensure that it covers the key aspects that asset managers, asset owners and others are most concerned about.

8. WHAT IS THE TIMELINE FOR THE LAUNCH OF THE NEW VOTE REPORTING TEMPLATE?

The new PLSA vote reporting template will be launched at the PLSA’s Investment Conference on 12th March. We envisage that 2025 will be a year to embed the new template into user’s systems and this will include:

- Publication of the VRG’s Feedback Statement in spring 2025, including the VRG agreed template.
- Publication and promotion of the new PLSA template.
- PLSA publication of more detailed guidance.
- Time to allow proxy advisors to build the new template into their systems.
- Ongoing VRG support to adopt, embed and deliver the new vote reporting template.
- We expect the template will be operational and ready for firms to use early in 2026.

9. WHAT ARE THE KEY MILESTONES FOR EMBEDDING THE TEMPLATE ACROSS THE INDUSTRY?

The PLSA and VRG are working with proxy advisors and other industry members to embed the new template.

10. SUGGESTED NEXT STEPS FOR INDUSTRY

To prepare for the implementation of the new PLSA vote reporting template, we would highlight a number of important next steps for prospective users to consider:

- Review this FAQs document alongside the new PLSA template to develop an understanding of its design and purpose.
- Understand your existing approach to vote reporting. It may well be that you currently use the PLSA template and so you should consider how you will look to phase out the PLSA's template, and embed and use the new template.
- Engage with your proxy advisers to understand how they will approach the transition to using the new PLSA template.
- Engage with your asset manager to inform them of your intent to transition to using the new PLSA template.
- Engage with detailed technical guidance when published to understand how to implement the new PLSA template.

Of course, the PLSA will be working with the VRG and the wider industry throughout the course of 2025 and if you would like more information or if you have any questions, please either contact the Vote Reporting Group directly - VoteReportingGroup@fca.org.uk, or contact George Dollner, Policy Lead for Responsible Investment and Stewardship at the PLSA – george.dollner@plsa.co.uk.

NEW PLSA TEMPLATE RATIONALE

11. IN BRIEF, HOW DOES EACH SET OF COLUMNS SUPPORT ASSET OWNERS TO ENGAGE WITH THEIR ASSET MANAGERS ON STEWARDSHIP?

- From the VRG template: The standard fields, (columns A-H) provide essential detail behind the vote. This is based on existing NP-X reporting.
- From the VRG template: The vote category fields (columns I-L) classify and organise the different types of votes that shareholders can cast on various issues. This again has its basis in the NP-X reporting, but with some refinements as agreed with VRG and the wider proxy adviser community.
- From the VRG template: The vote rationale columns (M-O) help convey the reasoning behind a subset of voting decisions, adding important context, but in a way that can be automated by managers and voting platforms.
- From the PLSA template: the MSV columns (P-T) are taken as is from the current PLSA template. As asset owners are required to disclosure on their MSVs in their Implementation Statement, this was a necessary item to carry over from the original PLSA template.

12. CAN YOU GIVE MORE DETAILS AT THIS STAGE ABOUT THE COLUMNS IN THE NEW TEMPLATE?

In the table below, we have outlined why each element of the vote reporting template has been included and what the intent is for its inclusion.

Field name		Rationale for inclusion
Standard Fields		
Name of the issuer	To identify the name of the issuing company.	
Meeting date	To identify the date the meeting of the vote decision occurred.	
Meeting type	To identify the meeting type the vote was decided in.	
Country of incorporation	To identify the country of incorporation (where a company is legally registered and incorporated).	
Country of trade	To identify the country of trade (where the company conducts its business activities).	
Issuer identifier	To enter the International Securities Identification Numbering system (ISIN), a unique code that identifies a security globally for the purposes of facilitating clearing, reporting and settlement of trades.	
Resolution identifier	To identify the specific proposal from a list of several vote proposals at a company meeting.	
Resolution title	To identify the proposal on a meeting agenda against which a vote may be cast.	
Vote Category Fields		
Resolution category	To identify the type of issue the vote is concerned with.	
Proponent	To identify whether the vote proposal is put forward by the company of the issuer or a shareholder(s).	

Management recommendation	To identify the voting recommendation of the management of the issuer.
Vote instruction	To identify the asset manager voting instruction.
Vote Rationale Fields	
Narrative rationale	To provide a bespoke rationale narrative behind the vote decision.
Is the vote decision linked to engagement with the issuer?	This field is not set to be included in the first iteration of the vote reporting template and will be considered for addition at a later stage. the purpose is to identify the type(s) of engagement the voter had with the issuer before casting their vote.
Is it a 'Most Significant Vote' (MSV)?	Indicates whether the vote is considered one of the most significant by the asset manager (having considered the asset owner perspective).
Only to be answered if answer is 'yes' to 'Is it a most significant vote?'	
On which criteria have you assessed this vote to be "most significant"	Describes the criteria used to determine the significance of the vote.
When you voted against management, did you communicate your intent to the company ahead of the vote?	States whether the asset manager informed the company of their intention to vote against management prior to the vote.
Rationale for the voting decision	Provides a bespoke rationale for the reasoning behind the asset manager's voting decision.
Outcome of the vote	Details the result of the vote (acknowledging that not all managers will have this information and therefore data could be patchy).
Implications of the outcome, e.g. were there any lessons learned and what likely future steps will you take in response to the outcome	Explains the consequences of the vote outcome and any future actions planned in response.

FUTURE DEVELOPMENTS OF THIS TEMPLATE

13. WILL THERE BE FUTURE ITERATIONS OF THE TEMPLATE?

Throughout 2025, the PLSA will work with the VRG and the wider industry to assess any issues that arise as the new vote reporting template is embedded into user's systems. As with every new system improvement, we anticipate potential implementation issues and we will be responsive to that, addressing any issues that arise in collaboration with the industry.

Once the template is launched and supporting guidance issued, the industry needs certainty, stability and time to get to grips with the new template. We accept that there may be a need for future developments, but the immediate priority is ensuring the successful rollout of the new template as presented at launch.

14. WILL THERE BE A REVIEW PROCESS ESTABLISHED TO ENSURE THE TEMPLATE DEVELOPS WITH USER NEEDS?

During 2025 as the new template is embedded, there will be regular and proactive engagement between the PLSA, the VRG and the industry. This is to ensure that any immediate issues are addressed ahead of the template being used for vote reporting in early 2026. Thereafter, we expect to establish a formal review process with the input of the VRG. This process will balance the need to ensure the template evolves, with the need to create certainty and stability.

15. HOW WILL FEEDBACK FROM ASSET MANAGERS AND OWNERS BE INCORPORATED?

For the new template to be rapidly embedded across the voting ecosystem, it is important that feedback from all users and providers is appropriately considered and incorporated. We welcome feedback from industry and will have an open approach to concerns around the implementation and usability of the new template. If you would like to raise feedback or concerns, please either contact the Vote Reporting Group directly - VoteReportingGroup@fca.org.uk, or contact George Dollner, Policy Lead for Responsible Investment and Stewardship at the PLSA – george.dollner@plsa.co.uk. As always, decisions will be taken that aim to achieve a balance between the needs of asset owners – and ultimately, of the beneficiaries on whose behalf they invest – and what is practicable and scalable for asset managers.

16. ARE THERE PLANS FOR A PUBLIC REGISTRY AND OTHER ENHANCEMENTS?

The asset owner members of the Vote Reporting Group, as well as many asset owner respondents to the consultation in 2023 were clear that a public registry would be of significant interest at some stage.

However, we are sympathetic to the need for asset managers to work with their Compliance and Legal teams to consider the full implications of doing so and mindful of the need for a more comprehensive vote reporting template to be issued quickly. Therefore, there are no plans for a

public registry in the immediate future, but the VRG Co-Chairs and the PLSA note that this would be a desirable development and worth consideration once the new template has been implemented in 2026.

ANNEX A – LIST OF VOTE REPORTING GROUP MEMBERS (PAST AND PRESENT)

- Arc Pensions Law
- Association of British Insurers
- Association of Member Nominated Trustees
- BlackRock
- Border to Coast
- Chartered Governance Institute
- DWP
- Financial Reporting Council
- Glass Lewis
- GSK
- Institutional Shareholders Services
- International Corporate Governance Network
- Investment Association
- Investor Forum
- JP Morgan
- Lane Peacock Clarke
- Legal and General Investment Management
- Local Authority Pension Fund Forum
- Minerva
- NEST Pensions
- Newton Investment Management
- Pension Protection Fund
- Pensions & Investment Research Consultants Ltd
- Pensions and Lifetime Savings Association
- People's Partnership
- Phoenix Group
- Principles for Responsible Investment
- Railpen
- Royal London Asset Management
- Scottish Widows
- ShareAction
- State Street
- The Pensions Regulator
- The Registrars' Group (CGI)
- Tumelo
- UK Sustainable Investment and Finance Association
- WTW