

**Pensions UK**

Vote Reporting Template

# Technical Guidance

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## Introduction

Pensions UK, in collaboration with the FCA established, industry-led Vote Reporting Group (VRG), has developed a new, standardised vote reporting template to support improved transparency, consistency, and engagement between asset managers and asset owners. This initiative responds to growing regulatory expectations, increasing demand from pension schemes, and the evolving stewardship landscape and aims to streamline how voting activity is reported across the investment chain. Pensions UK is enormously grateful to the FCA, in its capacity as the VRG secretariat, and the industry participants who have engaged with this work for their insights and input over the last few years.

Voting is a critical tool for asset owners to exercise stewardship and influence corporate behaviour in line with long-term investment goals. Voting enables asset owners to support or challenge companies on issues such as climate risk, governance, biodiversity, and social responsibility. Even when investments are held in pooled funds, trustees can still influence voting through engagement with their managers. Trustees are required to disclose how voting rights have been exercised on their behalf, making it essential that asset owners understand and scrutinise voting behaviour. This transparency ensures alignment with their fiduciary duties and stewardship policies and helps drive responsible investment outcomes across portfolios.

Building on the foundation laid by Pensions UK's original template<sup>1</sup> and the VRG's consultation process,<sup>2</sup> the new template brings together the best of both frameworks. This is a voluntary template that is designed to be scalable, and practical, enabling asset managers to report voting activity in a way that is meaningful to clients while reducing duplication and complexity.

This technical guidance builds on the FAQs document which was published alongside the new vote reporting template at launch. It has been developed to support users of the template, particularly asset managers, proxy advisers, and asset owners, by providing detailed explanations for each field within the template. It offers clarity on data expectations, formatting, and interpretation, and is intended to maximise the template's usability and uptake. To be clear, this guidance is not intended to provide a solution to all operational requirements that could arise as part of the implementation process. Though, as part of our ongoing role in owning the vote reporting template, Pensions UK will of course be on hand

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<sup>1</sup> Pensions UK, Press release – PLSA vote reporting templates published to help schemes meet stewardship duties, 2020, <https://www.pensionsuk.org.uk/press-centre/press-releases/article/Vote-Reporting-Templates-published>

<sup>2</sup> FCA – Vote Reporting Group, Feedback Statement – Vote reporting: Feedback Statement from the Vote Reporting Group, 2025, <https://www.fca.org.uk/publication/feedback/fs-vote-reporting-group.pdf>

to support in facilitating conversations between asset owner, managers and proxy advisers.

The guidance reflects feedback from across the industry and is aligned with regulatory frameworks such as the UK Stewardship Code and DWP Implementation Statement requirements.<sup>3</sup> It also recognises the operational realities of vote reporting, including the role of third-party data vendors and proxy voting platforms.

By supporting consistent and high-quality disclosures, this guidance aims to help the industry embed the new template effectively and ensure that vote reporting becomes a more powerful tool for stewardship and accountability.

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<sup>3</sup> Department for Work and Pensions, 2022, Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement: Statutory and Non-Statutory Guidance, <https://assets.publishing.service.gov.uk/media/617158f98fa8f5297f88d092/reporting-on-stewardship-and-other-topics-through-the-sip-and-the-implementation-statement.pdf>

## What is the Pensions UK vote reporting template?

The new vote reporting template is intended to build on the foundation of good vote reporting established by Pensions UK through the launch of the original vote reporting template in 2020. The VRG was established with the ambition of creating a 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
- Help asset owners better understand and compare their managers' voting behaviour
- 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.

The 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. It 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 Pensions UK's member hub.<sup>4</sup>

The approach of the VRG has been to develop a template that provides more consistent and comprehensive 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 its Feedback Statement on the VRG website.<sup>5</sup>

It is important to note that the VRG template and the original Pensions UK template serve different purposes. The Pensions UK 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. These requirements stem from the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013<sup>6</sup> and require asset

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<sup>4</sup> Pensions UK original vote reporting template - <https://members.pensionsuk.org.uk/viewdocument/plsa-implementation-statement-guida>

<sup>5</sup> Vote Reporting Group webpage, <https://www.fca.org.uk/firms/climate-change-sustainable-finance/vote-reporting-group>

<sup>6</sup> Department for Work and Pensions, 2013, The Occupational and Personal Pension

owners to produce and publish an Implementation Statement (IS) annually. It has achieved good take-up across the voting ecosystem.

The VRG template has been 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, decision useful information across all their managers’ voting activity.

The new Pensions UK template incorporates key elements of the previous Pensions UK, integrating the new industry developed VRG one (Fields A-O) at its core. At the beginning of the template, elements of the previous 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 Pensions UK 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.
- **Voting Statistics** – captures key quantitative data on how asset managers exercised their voting rights, including voting activity, alignment with management and proxy advisers, and use of voting policies.

This content provides important contextual information and helps to ensure that the template adheres to DWP regulatory requirements. In addition to the VRG template, we have also made the decision to retain key elements of the original Pensions UK template that relate to most significant votes (MSVs) (Fields P-U).

Throughout the development of the new template, some expressed concern about how to effectively report on MSVs – this is a key reason for the merger between the VRG template and the Pensions UK version. The VRG template does not require disclosure on MSVs in the way the Pensions UK template did and so this is a vital element of our 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.

We recognise that the inclusion of the section on MSVs is likely to be one of the more challenging aspects of the template to implement because it places the most burden on asset managers in terms of the need for manual input and this is likely to have cost implications. Despite this, we are clear that its inclusion is crucial. We recognise the concerns there may be around the cost implications of the changes to the vote reporting template. These concerns were considered throughout the development process. We are conscious and accept that some

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Schemes (Disclosure of Information) Regulations 2013,  
<https://assets.publishing.service.gov.uk/media/5a7c728040f0b626628ac206/occupational-personal-pension-schemes-disclosure-information-regulations-2013.pdf>

additional costs will be required upfront but also feel that this has historically been an area of under investment. We deem the costs as being necessary in the context of the industry wanting consistent, standardised and decision useful voting related information.

Together, we are confident that these elements provide a comprehensive, streamlined and simplified vote reporting template. The templates can be found in Annex A and Annex B as well as on the Pensions UK website.<sup>7</sup>

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<sup>7</sup> Pensions UK, A new industry shareholder vote reporting template, 2025, <https://www.pensionsuk.org.uk/Policy-and-Research/Document-library/A-new-industry-shareholder-Vote-Reporting-Template>

## Outline

<b>Field name</b>	<b>Rationale for inclusion</b>
<b>Standard fields</b>	
<b>Column A</b> <b>Name of the issuer</b>	To identify the name of the issuing company.
<b>Column B</b> <b>Meeting date</b>	To identify the date the meeting of the vote decision occurred.
<b>Column C</b> <b>Meeting type</b>	To identify the meeting type the vote was decided in.
<b>Column D</b> <b>Country of incorporation</b>	To identify the country of incorporation (where a company is legally registered and incorporated).
<b>Column E</b> <b>Country of trade</b>	To identify the country of trade (this refers to the primary listing location).
<b>Column F</b> <b>Issuer identifier</b>	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.
<b>Column G</b> <b>Resolution identifier</b>	To identify the specific proposal from a list of several vote proposals at a company meeting.
<b>Column H</b> <b>Resolution title</b>	To identify the proposal on a meeting agenda against which a vote may be cast.
<b>Vote category fields</b>	
<b>Column I</b> <b>Resolution category</b>	To identify the type of issue the vote is concerned with.

<b>Column J Proponent</b>	To identify whether the vote proposal is put forward by the company of the issuer or a shareholder(s).
<b>Column K Management recommendation</b>	To identify the voting recommendation of the management of the issuer.
<b>Column L Vote instruction</b>	To identify the asset manager voting instruction.
<b>Vote rationale fields</b>	
<b>Column M Narrative rationale</b>	To provide a bespoke rationale narrative behind the vote decision.
<b>Column N Is the vote decision linked to engagement with the issuer?</b>	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.
<b>Column O Is it a 'most significant vote' (MSV)?</b>	Indicates whether the vote is considered one of the most significant by the asset manager.
<b>Only to be answered if answer is 'yes' to 'Is it a most significant vote?'</b>	
<b>Column P On which criteria have you assessed this vote to be "most significant"?</b>	Describes the criteria used to determine the significance of the vote.
<b>Column Q When you voted against management, did</b>	States whether the asset manager informed the company of their intention to vote against management prior to the vote.

<p><b>you communicate your intent to the company ahead of the vote?</b></p>	
<p><b>Column R</b> <b>Rationale for the voting decision</b></p>	<p>Provides a bespoke rationale for the reasoning behind the asset manager's voting decision.</p>
<p><b>Column S</b> <b>Outcome of the vote</b></p>	<p>Details the result of the vote (acknowledging that not all managers will have this information and therefore data could be patchy).</p>
<p><b>Column T</b> <b>Implications of the outcome, e.g. were there any lessons learned and what likely future steps will you take in response to the outcome</b></p>	<p>Explains the implications of the vote outcome and any future actions planned in response.</p>
<p><b>Column U</b> <b>Holding Size</b></p>	<p>% of holding size is often used as a determinant of which votes are significant within reporting.</p>

## Amendments to the vote reporting template – changes made since the template was published in March

### **Addition of the Voting Statistics Section: Rationale and Overview**

The addition of voting statistics in Part 1 of the Pensions UK template represents a change from the version published in March 2025. These elements, while an addition to the version published earlier this year, should not be considered as new requirements and are a reintroduction of elements that were present in the original Pensions UK template. Because of this, the update does not constitute a significant additional burden for asset managers. Voting statistics have always been integral to asset manager reporting requirements, and most managers already have established processes for calculating and reporting these figures.

The decision to add this section back into the template was driven by two key factors:

- Concerns around consistency and robustness.
- Alignment with DWP regulatory requirements.

In regard to concerns around consistency and robustness, if responsibility for calculating and reporting voting statistics were shifted to asset owners, concerns have been raised that there would be a risk of discrepancies and inconsistencies across different owners, even for the same set of underlying statistics. Such fragmentation would undermine the reliability and comparability of the data, making it less robust for regulatory and transparency purposes. By contrast, asset managers are well-placed to provide these statistics consistently, as they have historically done so for multiple clients. We believe it is more efficient and reliable for one asset manager to calculate and report these figures for all their clients, rather than having each asset owner attempt to do so independently.

Furthermore, the inclusion of these statistics aligns with DWP regulatory requirements, which explicitly reference the need for such data within implementation statements and stewardship reporting. Omitting these elements would be disadvantageous from a transparency perspective and could result in non-compliance with statutory guidance. While asset managers may have minor differences in calculation methodologies, the risk of inconsistency is significantly lower than if asset owners, who may lack the necessary systems and experience, were required to produce these statistics themselves.

Importantly, the reintroduction of the voting statistics section is fully aligned with the core principles of the new template. The revised template retains the strengths of the original, including look-through data and the integration of the VRG framework, while ensuring that reporting remains streamlined, meaningful, and compliant with regulatory expectations.

### **Column U Holding Size**

The inclusion of the Holding Size column for Most Significant Votes (MSVs) is a direct response to regulatory requirements and best practice in stewardship reporting. Under DWP regulations, asset owners are required to disclose the size of their holding when reporting on significant votes. This information is not only a regulatory expectation but is also commonly used as a key criterion for determining which votes are considered “most significant.” By including holding size, the template ensures that reporting is both compliant and meaningful, providing essential context for why a particular vote has been highlighted as significant.

Moreover, holding size is a critical factor in assessing the potential impact of a vote. A large holding may indicate greater influence or stewardship responsibility, and its disclosure supports transparency for scheme members and other stakeholders. Including this field also helps maintain consistency across reports, as it reduces the risk of subjective or inconsistent reporting by different asset owners. By requiring asset managers to provide this information, the template ensures that the data is robust, comparable, and aligned with regulatory guidance.

## Part 1 – Trustee information questionnaire, fund and mandate information and voting policy detail

This section provides guidance for asset managers completing the first part of the Pensions UK vote reporting Template. It covers the trustee, fund/mandate, and voting policy information required to support pension schemes in meeting their implementation statement obligations.

### General principles

- All information should be entered directly into the spreadsheet (Annex A).
- Where appropriate, asset managers may include hyperlinks to supporting documents (e.g. stewardship policies, voting frameworks).
- Responses should be **clear, factual, and concise**.
- Narrative fields should be written in plain English and avoid jargon where possible.

### Trustee information and fund/mandate information

Asset managers should begin by confirming the basic identifying details of the scheme and fund. Some fields, such as the scheme name, employer name, and scheme year-end, may be pre-filled by the trustee. If so, these should not be altered. The investment manager should ensure that their own name is entered in full, using the legal entity name where possible.

The fund name should match the official name used in reporting and documentation. If the manager uses a different internal name for the same fund, this should be entered in the “Amended Fund Name” field to aid clarity.

The reporting period should reflect the scheme’s year-end and the specific timeframe for which voting activity is being reported. This is typically aligned with the scheme’s financial year but may vary depending on when the scheme invested in or exited the fund. Where available, the fund’s Legal Entity Identifier (LEI) and International Securities Identification Number (ISIN) should be provided. These identifiers help ensure consistency and traceability across reporting systems.

In relation to the LEI, we have had a number of questions seeking further clarity on how to populate it appropriately across different reporting levels. The LEI is intended to support standardised reporting and traceability of voting data. Asset managers should populate this field based on the level at which reporting is being provided:

- **Fund-level reporting:** Use the fund’s Quasar Code or Scope Code, where available.
- **Product-level reporting:** Use the relevant Product ID.

- **Mandate-level reporting:** Use the Mandate ID assigned to the client-specific account.

Where an LEI is not available or applicable, managers should leave the field blank and provide a brief explanation in the “Additional Comments” section.

Asset managers should report the total size of the fund or mandate as at the end of the reporting period. If known, the value of the scheme’s assets invested in the fund should also be included. Finally, the number of equity holdings in the fund at the end of the reporting period should be stated, as this provides important context for the scale of voting activity.

### Voting statistics

As stated earlier in the guidance, this is an area of the template which has been amended. It is a new addition from the version of the template that was published in March 2025 but represents a continuation of policy from our original template. The voting statistics section asks asset managers to report on the following:

- **How many meetings were you eligible to vote at?** Report the total number of shareholder meetings (e.g., AGMs, EGMs) where the manager had voting rights during the reporting period.
- **How many resolutions were you eligible to vote on?** State the total number of individual resolutions across all meetings where the manager could exercise a vote.
- **What % of resolutions did you vote on for which you were eligible?** Calculate the proportion of eligible resolutions on which a vote was cast, as a percentage.
- **Of the resolutions on which you voted, what % did you vote with management?** Report the percentage of votes cast in alignment with the company’s management recommendations.
- **Of the resolutions on which you voted, what % did you vote against management?** Report the percentage of votes cast contrary to management’s recommendations.
- **Of the resolutions on which you voted, what % did you abstain from voting?** Indicate the percentage of votes where the manager chose to abstain.
- **In what % of meetings, for which you did vote, did you vote at least once against management?** Show the proportion of meetings where at least one vote was cast against management, as a measure of active stewardship.
- **Which proxy advisory services does your firm use, and do you use their standard voting policy or a bespoke policy?** Disclose the names of any proxy advisers used and clarify whether the standard or a custom policy is implemented.
- **What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable).** Report the

percentage of votes where the manager’s decision differed from the proxy adviser’s recommendation.

Each of these statistics should be reported for the relevant reporting period, using the manager’s established calculation methodologies. Where possible, managers should provide brief explanatory comments if their approach differs from industry norms or if there are any notable exceptions.

### **Voting policy information**

This section captures the asset manager’s approach to voting on behalf of clients. Responses should be concise but informative and written in plain English. Managers should begin by describing their policy on consulting with clients before voting. This might include regular engagement meetings, pre-vote briefings, or mechanisms for clients to express preferences, particularly in segregated mandates. Where consultation is not feasible (e.g. in pooled funds), managers should explain why and describe any alternative mechanisms for incorporating client views.

Next, managers should provide an overview of their internal process for deciding how to vote. This should include who is responsible for voting decisions, whether it is a dedicated governance team, portfolio managers, or a voting committee, and how decisions are informed by internal policies, research, or engagement with investee companies.

If proxy voting services are used, managers should name the provider(s) (e.g. ISS, Glass Lewis, Minerva) and explain how their recommendations are used. For example, managers should clarify whether they follow proxy advice automatically, use it as one input among others, or routinely override it based on internal analysis.

Managers should then describe the process they use to determine which votes are considered “most significant.” This might include factors such as the size of the holding, the relevance of the issue to the scheme’s investment beliefs, the level of media or public interest, or the potential financial or stewardship impact of the vote. Reference to the latter sections of this guidance on most significant votes, or DWP guidance is encouraged where applicable.

If any of the most significant votes deviated from the client’s stated voting policy, this should be disclosed. Managers should indicate whether such deviations occurred, and if so, provide a clear explanation of the rationale behind the decision. Transparency in this area is essential to support trustees in meeting their regulatory obligations.

### **Submission of information**

The VRG’s consultation found that, “there was broad agreement that the template should adopt a quarterly reporting frequency”. This aligns with requirements in regulations. The regulations require pension scheme reporting to align with each scheme’s year ends. These differ by scheme. In practice, this means that asset managers are required to report quarterly (rather than annually) to cover a range of reporting dates required by different asset owners. Reporting is required to be completed annually and signed off within seven months of the scheme year end. Additionally, reporting on a quarterly basis is welcome because:

- It can improve oversight and responsiveness.
- Further enhance transparency and accountability.
- Allow for better integration with governance cycles (boards typically meet quarterly).
- It supports strategic engagement and facilitates regulatory compliance.
- Promotes a positive, active stewardship approach that embeds voting as a strategic tool.

It is vital that information is submitted to trustees/advisers in good time. We would encourage allowing sufficient time for engagement between asset managers, and asset owners.

## Part 2 – the vote reporting template

The Pensions UK vote reporting Template has been developed to promote consistency, transparency, and efficiency in the way voting activity is reported to institutional investors. Informed by extensive industry collaboration through the FCA-convened VRG, the template has been designed to align closely with the U.S. SEC's Form N-PX reporting standard, particularly in its categorisation of resolutions.

This alignment supports international comparability and facilitates integration with global stewardship frameworks. In parallel, the template has been structured to work seamlessly with the data outputs of major proxy voting service providers, such as ISS, Glass Lewis and Minerva.

By leveraging existing vendor systems and data standards, the template enables asset managers and service providers to report at scale with minimal manual intervention, while ensuring that pension schemes and other stakeholders receive consistent and meaningful disclosures.

### Standard fields (A – H) and vote category fields (I – L)

Fields A – H, the standard fields and fields I – L, the vote category fields are where this alignment and consistency is most evident. The standard fields (columns A–H) provide essential detail behind the vote, and this is based entirely on existing NP-X reporting. 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.

Having this comparability with NP-X reporting is vital. These fields rely on standardised, structured data that is typically provided by third-party data vendors and proxy voting platforms. Because this data is already structured and widely available, asset managers and their service providers will be able to automate much of the reporting process so that the activity of vote reporting is as simplified and standardised as possible.

Asset managers completing the template for their clients will be able to pull data directly from vendor platforms or application programming interfaces (APIs) rather than manually entering it reducing errors, saving time, and ensuring consistency across reports. It shifts the burden on the user from data entry to quality assurance and this will lead to better outcomes if, for example, it provides users with more time to ensure that the vote instruction aligns with internal policy.

This section of the guidance will set out how we have built on the NP-X format to ensure:

- Global compatibility.
- Data consistency.
- Ease of integration with vendor systems.

### Mapping the alignment – Mapping between Pensions UK template fields and the NP-X equivalent field

To demonstrate how the Pensions UK template fields align with the NP-X reporting standard, the table below outlines the field within the Pensions UK template, and what the equivalent field looks like within the NP-X reporting standard. For some of these, where there is variance or where we have deemed it necessary to include additional clarity, please refer to the notes column.

Column	Pensions UK field	NP-X equivalent field	Further information
A	Name of the Issuer	issuer_name	Company name as listed in NP-X filings.
B	Meeting date	meeting_date	Typically in ISO format (YYYY-MM-DD). The Pensions UK template suggests UK date format (DD/MM/YYYY) to align with DWP reporting conventions, but we are comfortable with alternatives being used as long as there is standardisation across the data that a client receives.
C	Meeting type	meeting_type	Response options could include AGM, EGM, OGM,

			Special or Court (as per the options within the template). These examples are illustrative, and do not prevent wider meeting types being used if they differ by proxy adviser.
D	Country of incorporation	<i>Not explicitly in NP-X</i>	N/A
E	Country of trade	<i>Not explicitly in NP-X</i>	This refers to the primary listing location.
F	Issue identifier (ISIN)	security_id	Slight variance is that NP-X uses CUSIP; Pensions UK template uses ISIN which is more global and aligns with leading UK vendors.
G	Resolution identifier	proposal_id	This varies by vendor, can be numeric (1,2,3) or alphanumeric (1a, 1b).
H	Resolution title	proposal_text	Full or summarised resolution – will depend on vendor but will be agreed and clear.
I	Resolution category	proposal_type	The Pensions UK template uses resolution categories which are fully aligned

			with the NP-X categories. Further detail on this can be found later in this section.
J	Proponent	proposal_by	Has the resolution been submitted by “Management” or a “Shareholder”.
K	Management recommendation	management_recommendation	Pensions UK template options include: “For”, “Against”, “No Recommendation” or “Other”. More information can be found later in this section.
L	Vote instruction	vote_cast	The Pensions UK template options for response include: “For”, “Against”, “Abstain”, “Withheld”, “One year”, “Two years”, “Three years”, “Did not vote”. More information can be found later in this section.

### Further information

**Column K - Management recommendation:** Column K - the Management Recommendation field should reflect the issuer’s formal recommendation to shareholders. Through the work of the VRG, industry representatives were clear that issuers rarely recommend abstentions. As a result, the valid options which the Pensions UK template refers to are: “For”, “Against”, “No recommendation”, and “Other”.

In most cases, management will issue a clear recommendation to shareholders to vote for or against a resolution. However, there are instances where a recommendation may not fall neatly into these categories. To accommodate such scenarios, the template includes “Other” as a valid option under the Management Recommendation field. An example of where we might expect the “Other” category to be used would be in relation to Say-on-Pay Frequency Votes.

In markets such as the U.S., shareholders may be asked to vote on how frequently they wish to approve executive compensation (e.g. every one, two, or three years). In these cases, management may recommend a specific frequency (e.g. “1 year”), which does not align with a simple “For” or “Against” structure. These recommendations should be recorded as “Other” and specified accordingly.

We are aware that some proxy advisers will leave this field blank as an indication of “No recommendation”. While we would suggest that a response is provided that aligns with the options set out in the template, we are content with this approach being taken if it is clearly understood and is standardised across the data that a client receives.

**Column L - Vote instruction:** The Pensions UK template provides the following available response options under, “vote instruction”: “For”, “Against”, “Abstain”, “Withheld”, “One year”, “Two years”, “Three years”, “Did not vote”. This aligns with NP-X reporting standards and with the approach taken by leading vendors. To provide additional support to template users, we have defined below what we mean by each of the response options:

- **For:** A vote in favour of the proposal
- **Against:** A vote opposing the proposal
- **Abstain:** Most often can be taken simply as opting not to vote on a proposal, but there are some exceptional circumstances where this may not be the case.

In some markets, like Denmark for example, abstain can be the only alternative to ‘for’ and may be used strategically. Where abstentions are used due to slate voting or cumulative voting structures, asset managers should explain this in Column M – the narrative rationale field, to ensure clarity.

In other markets, a vote to abstain may be treated as a vote ‘for’ management. Again, this should be explained in Column M – the narrative rationale field.

Finally, there may also be admin, or operational reasons for an abstention. Some instances where this may be deemed acceptable:

- In relation to technical voting requirements for companies with cumulative voting.

- As a warning to signal concern about inadequate disclosure, such as the absence of biographical profiles of director nominees.
- In relation to a pooled fund where voting rights are exercised at fund level and so the asset manager might need to abstain as the operational voting platform may not support customisation.
- **Withheld:** This is seen mostly in the US market in relation to companies with a plurality vote using “Withhold” as the contrary vote option in director elections. While this is most often the case, we would also flag that ‘Withheld’ votes are context-specific and should not immediately be assumed to represent opposition to management. Where relevant, asset managers should explain the rationale behind using ‘Withheld’ in Column M - narrative rationale field.
- **One year/Two years/Three years:** A vote instruction specifically linked to Say-on-Pay resolutions in the US and how frequently they wish shareholders to approve the remuneration of board members in future years (one year, two years or three years).
- **Did not vote:** An instruction to “do not vote”. This would typically only be used where the intention is to leave the entire agenda of proposals voted with DNV.

### Mapping between the Pensions UK fields and those of the major proxy voting services

To further reinforce the consistency in approach to the way voting activity is reported to institutional investors, the tables below indicate how the Pensions UK template fields align with those of some of the largest proxy voting services that we know many members will be reliant on. We believe leveraging existing vendor systems and data standards in this way is crucial to the template’s success.

The table sets out the Pensions UK field and the relevant field used by ISS, Glass Lewis and Minerva. There is also an explanation of how the date is structured in response for each of the fields. The table clarifies the consistency in structure across vendors and how easily their data can be mapped to the Pensions UK template.

Pensions UK field	ISS	Glass Lewis	Minerva
<b>Column A</b> <b>Name of issuer</b>	<b>Company name</b> Structured as full legal name, usually consistent with listing name.	<b>Company name</b> Full legal name, may include ticker in brackets.	<b>Issuer name</b> Full legal name, standardised across markets.
<b>Column B</b> <b>Meeting date</b>	<b>Meeting date</b> ISO format (YYYY-MM-DD).	<b>Meeting date</b> Typically ISO or	<b>Meeting date</b> UK format (DD/MM/YYYY),

		localised (e.g. DD/MM/YYYY).	consistent across reports.
<b>Column C</b> <b>Meeting type</b>	<b>Meeting type</b> Standardised: AGM, EGM, Special, Court.	<b>Meeting type</b> Standardised: AGM, EGM, Special.	<b>Meeting type</b> Standardised: AGM, EGM, OGM.
<b>Column D</b> <b>Country of incorporation</b>	<b>Country of incorporation</b> Full country name or ISO code.	<b>Incorporation country</b> Full name, sometimes abbreviated.	<b>Registered country</b> Full name, aligned with legal registry.
<b>Column E</b> <b>Country of trade</b>	<b>Primary market</b> Country of primary listing.	<b>Trading country</b> Country where shares are traded.	<b>Listing country</b> Exchange jurisdiction.
<b>Column F</b> <b>Issue Identifier (ISIN)</b>	<b>ISIN</b> 12-character alphanumeric (e.g. GB0002634946).	<b>ISIN</b> Standard global identifier.	<b>ISIN</b> Used consistently across all holdings.
<b>Column G</b> <b>Resolution identifier</b>	<b>Proposal number</b> Numeric or alphanumeric (e.g. 1, 2a).	<b>Proposal ID</b> Alphanumeric, often matches meeting agenda.	<b>Resolution number</b> Numeric or alphanumeric, matches issuer filing.
<b>Column H</b> <b>Resolution title</b>	<b>Proposal title</b> Free text, often summarised.	<b>Proposal summary</b> Concise description of resolution.	<b>Resolution title</b> Free text, may include full or summarised title.
<b>Column I</b> <b>Resolution category</b>	<b>Proposal category</b> Standardised taxonomy (e.g. Director Elections, Audit).	<b>Proposal type</b> Mapped to internal categories aligned with NP-X.	<b>Resolution category</b> Mapped to Minerva’s taxonomy, aligned with Pensions UK.
<b>Column J</b> <b>Proponent</b>	<b>Proponent</b> “Management” or “Shareholder”.	<b>Filed by</b> “Management”, “Shareholder”, or “Other”.	<b>Proponent</b> Standardised: Management / Shareholder.

<b>Column K</b> <b>Management recommendation</b>	<b>Management recommendation</b> “For”, “Against”, “No recommendation”, “Other”.	<b>Board recommendation</b> Same structure as ISS.	<b>Management recommendation</b> Same structure; may include rationale.
<b>Column L</b> <b>Vote instruction</b>	<b>Vote cast</b> “For”, “Against”, “Abstain”, “Withhold”, “1yr”, “2yr”, “3yr”.	<b>Vote decision</b> Same as ISS; may include “Split” in rare cases.	<b>Vote instruction</b> “For”, “Against”, “Abstain”, “Withhold”; frequency votes included.

### Column I - Resolution category

One area where we recognise there is a need for further, more detailed information is in relation to Column I – the resolution category field.

### Mapping the alignment

As outlined below, the Pensions UK template’s resolution categories have been included to fully align with the NP-X categories. This alignment ensures that asset managers using NP-X-compliant systems (e.g. ISS, Glass Lewis) can map resolution types directly into the Pensions UK template with minimal transformation. As a result, there should be no additional categorisation logic required (beyond what vendors already provide).

The table below maps this comparison between the Pensions UK and NP-X categories with a brief explainer on where there is variance and how to manage this.

Resolution categories		
NP-X Category	Pensions UK template equivalent	Examples of the resolution
Director elections	Director elections	<b>Direct match</b> Typical resolutions include: <ul style="list-style-type: none"> <li>• Election or re-election of directors.</li> <li>• Board composition.</li> </ul>

		<ul style="list-style-type: none"> <li>• Independence.</li> <li>• Overboarding.</li> <li>• Diversity of board members.</li> </ul>
Executive compensation (Say-on-Pay)	Compensation	<p>The category “Compensation” in the Pensions UK template is intentionally broader than the NP-X categories on pay. Compensation can capture all pay-related resolutions, and we believe this approach simplifies the classification while remaining consistent with UK stewardship expectations.</p>
Frequency of Say-on-Pay votes	Compensation	
Golden parachute compensation	Compensation	<p>Typical resolutions would include:</p> <ul style="list-style-type: none"> <li>• Say-on-pay votes.</li> <li>• Equity incentive plans.</li> <li>• Bonus plans.</li> <li>• Severance agreements.</li> <li>• Golden parachutes.</li> <li>• Frequency of say-on-pay.</li> </ul> <p>We would expect that where a resolution is categorised under “compensation”, asset managers should use Column M – the narrative rationale field to explain the specific pay issue under consideration. This may include concerns around pay structure, performance alignment, quantum, or responsiveness to prior shareholder feedback.</p>
Audit-related	Audit-related	<p><b>Direct match</b></p> <p>Typical resolutions include:</p> <ul style="list-style-type: none"> <li>• Appointment or ratification of auditors.</li> <li>• Auditor fees.</li> <li>• Audit committee matters.</li> <li>• Auditor independence.</li> </ul>
Corporate governance	Corporate governance	<p><b>Direct match</b></p> <p>Typical resolutions include:</p> <ul style="list-style-type: none"> <li>• Bylaw amendments.</li> </ul>

		<ul style="list-style-type: none"> <li>• Board structure.</li> <li>• Meeting procedures.</li> <li>• Governance policies.</li> <li>• ESG oversight structures.</li> </ul>
Shareholder rights and defences	Shareholder rights and defences	<p><b>Direct match</b></p> <p>Typical resolutions include:</p> <ul style="list-style-type: none"> <li>• Poison pills.</li> <li>• Dual class share structures.</li> <li>• Right to call special meetings.</li> <li>• Written consent.</li> <li>• Proxy access.</li> <li>• Cumulative voting.</li> </ul>
Capital structure	Capital structure	<p><b>Direct match</b></p> <p>Typical resolutions include:</p> <ul style="list-style-type: none"> <li>• Share issuance or repurchase authorisations.</li> <li>• Stock splits.</li> <li>• Reverse splits.</li> <li>• Preferred stock issuance.</li> <li>• Pre-emption rights.</li> </ul>
Extraordinary transactions	Extraordinary transactions	<p><b>Direct match</b></p> <p>Typical resolutions include:</p> <ul style="list-style-type: none"> <li>• Mergers and acquisitions.</li> <li>• Asset sales.</li> <li>• Restructurings.</li> <li>• Spin-offs.</li> <li>• Liquidation proposals.</li> </ul>
Investment company matters	Investment company matters	<p><b>Direct match</b></p> <p>Typical resolutions include:</p> <ul style="list-style-type: none"> <li>• Changes to investment objectives or policies</li> <li>• Approval of advisory contracts.</li> <li>• Fund mergers or reorganisations.</li> </ul>

Environment or climate	Environment or climate	<p><b>Direct match</b></p> <p>Typical resolutions include:</p> <ul style="list-style-type: none"> <li>• Climate transition plans.</li> <li>• GHG emissions targets.</li> <li>• Climate risk disclosures.</li> <li>• Fossil fuel financing.</li> <li>• Environmental impact assessments.</li> <li>• Work on climate adaptation.</li> </ul>
Human rights or human capital/workforce	Human rights or human capital/workforce	<p><b>Direct match</b></p> <p>Typical resolutions include:</p> <ul style="list-style-type: none"> <li>• Supply chain human rights.</li> <li>• Labour practices.</li> <li>• Employee health and safety.</li> <li>• Freedom of association.</li> <li>• Workforce disclosures.</li> </ul>
Diversity, equity and inclusion	Diversity, equity and inclusion	<p><b>Direct match</b></p> <p>Typical resolutions include:</p> <ul style="list-style-type: none"> <li>• Board or workforce diversity reporting.</li> <li>• DEI targets.</li> <li>• Racial equity audits.</li> <li>• Inclusive hiring practices.</li> </ul>
Other social issues	Other social issues	<p><b>Direct match or catch-all</b></p> <p>Typical resolutions include:</p> <ul style="list-style-type: none"> <li>• Political lobbying and contributions.</li> <li>• Data privacy.</li> <li>• Product safety.</li> <li>• Community impact.</li> <li>• Animal welfare.</li> </ul>

Given its grounding in NP-X reporting, the Pensions UK template is also aligned closely with the list of resolution categories used by leading third parties. Again, we have illustrated this by comparison to the products used by ISS, Glass Lewis and Minerva. The table below maps this comparison, while there are some

differences, it is clear that across the board, the resolutions broadly align providing for effective transferability of data into the Pensions UK template.

<b>Pensions UK category</b>	<b>ISS equivalent</b>	<b>Glass Lewis equivalent</b>	<b>Minerva equivalent</b>
<b>Director elections</b>	Board of Directors	Board composition	Board elections
<b>Audit-related</b>	Auditor ratification / audit-related	Auditor appointment / audit matters	Audit & reporting
<b>Investment company matters</b>	Investment company proposals	Fund governance / investment policy	Fund-specific resolutions
<b>Shareholder rights and defences</b>	Shareholder rights / anti-takeover	Governance structure / shareholder rights	Shareholder rights
<b>Extraordinary transactions</b>	Mergers & acquisitions / reorganisations	M&A / corporate actions	Corporate actions
<b>Capital structure</b>	Capitalisation / share issuance	Capital management	Capital structure
<b>Compensation</b>	Executive compensation / Say-on-Pay	Remuneration / pay practices	Remuneration
<b>Corporate governance</b>	Governance proposals / bylaws	Governance policies / board procedures	Governance framework
<b>Environment or climate</b>	Environmental proposals	Environmental & climate risk	Sustainability / environmental issues
<b>Human rights or human capital/workforce</b>	Human rights / labour practices	Human capital management	Social & human rights
<b>Diversity, equity and inclusion</b>	DEI / board diversity	Diversity & inclusion	Diversity & inclusion

<b>Other social issues</b>	Social proposals (e.g. lobbying, ethics)	Social responsibility	Other social issues
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### Where might a resolution fall – examples

Many resolutions are complex and can be challenging to categorise. Throughout the development of the template, and as we have developed guidance, some issues have arisen which we feel require additional clarity. These have been set out in more detail below. As use of the template increases, there may be further resolution which template users are finding challenging to categorise. We will continue to work with the industry to monitor this and act where it is appropriate to provide further support.

- Clarifying “extraordinary transactions” in resolution categories:

The concern raised is about how asset managers interpret, and report votes related to corporate actions, particularly mergers and disposals. In some cases, a disposal (e.g. selling a business unit or asset) may be classified or perceived as a merger, depending on how the resolution is framed or understood.

This ambiguity can affect how the vote is categorised in the template—specifically under Column I - the resolution category field, where one of the options is “Extraordinary transactions”.

In the Pensions UK template, Column I - the resolution category field - includes: extraordinary transactions (intended to cover mergers, acquisitions, disposals, restructurings), capital structure, shareholder rights, and other categories that may overlap depending on the resolution’s framing. If asset managers interpret disposals as mergers (or vice versa), it could lead to inconsistent categorisation.

Our view is that the “extraordinary transactions” category should capture votes related to significant corporate actions, including mergers, acquisitions, disposals, restructurings, and similar strategic decisions. We recognise that some asset managers may interpret disposals as part of a merger or acquisition process. To support consistency, we recommend that votes involving the sale or transfer of significant assets or business units be categorised under “Extraordinary transactions”. Where the resolution involves integration, strategic alignment, or joint ventures, managers may also consider whether “Capital structure” or “Shareholder rights” are relevant secondary categories.

Managers should use Column M - the narrative rationale field to clarify the nature of the transaction and the reasoning behind their categorisation, especially where interpretation may vary.

- Clarifying “pre-emption rights” within resolution categorisation:

Pre-emption rights refer to the rights of existing shareholders to purchase additional shares before they are offered to external parties, helping to prevent dilution and maintain proportional ownership. While the template does not list “pre-emption” explicitly, we would expect votes relating to pre-emption rights to be categorised under:

- Shareholder rights and defences - where the resolution relates to protecting shareholder influence.
- Capital structure – where the resolution involves issuing new shares or altering share classes.

The importance of pre-emption rights varies across markets due to differing legal frameworks and shareholder norms. In markets with strong shareholder activism, pre-emption votes may be highly material and warrant additional narrative rationale or classification as “most significant.”

Asset managers are encouraged to use Column M - the narrative rationale field to explain the context and significance of pre-emption-related votes. Managers should be consistent in categorising these votes to support comparability across managers and jurisdictions and consider market-specific norms when assessing whether a pre-emption vote is “most significant.”

### **Identifying multiple resolution categories**

The final Pensions UK template allows template users to identify up to five resolution categories within their response to the Column I – the resolution category field. While we expect that each resolution will have one primary category, resolutions can span multiple themes.

#### **In what cases might you select multiple categories for a resolution?**

A good example of where multiple categories could be beneficial is in relation to a vote on executive compensation. It may well be that you’re voting in support of a more generous pay package for a director because of their positive approach to issues encompassed by related categories – possibly governance, diversity or environment and climate. Listing this under multiple categories, supported by a more detailed explanation in the narrative rationale field, allows for a greater understanding of why a decision has been taken.

Allowing up to five categories enables asset managers to reflect the multi-dimensional nature of resolutions where they think it is helpful but does not require them to do so. This represents a new approach to vote categorisation and one which may require additional dialogue between asset managers and asset owners to establish. We expect this new approach to categorising resolutions to

develop over time as users of the template ascertain how, in practice, to make the most effective use of this new approach.

Our view is that allowing multiple resolution categories in this way is beneficial in several ways:

- It allows for resolution categorisation which better reflects the resolution's scope.
- It can support better alignment with stewardship principles.
- In time, multiple categories may help asset owners to compare voting practices across asset managers more effectively.
- It feeds into the overarching aim of the new template which is to facilitate richer dialogue between asset owners and their managers.
- Where supported by detailed information in the narrative rationale field, multiple categories can provide important contextual clarity, particularly for most significant votes.

The last point is an important one, it will be vital that where multiple categories are identified, Column M - the narrative rationale field - provides detailed reasoning that elaborates on why that approach has been taken.

## Vote rationale fields (M – O)

The vote rationale fields are designed to provide meaningful context behind voting decisions made by asset managers on behalf of pension schemes. These fields aim to move beyond simple vote tallies by capturing the reasoning, considerations, and potential implications of key votes. By offering narrative explanations, the template supports greater transparency, helps trustees assess alignment with their stewardship and investment policies, and enables more informed scrutiny of how voting activity contributes to long-term value creation and responsible investment outcomes.

### Column M - Narrative rationale

The purpose of the data gathered through Column M – the narrative rationale field – is to provide a bespoke rationale narrative behind the voting decision, especially where votes are complex or diverge from standard expectations. We have previously stated that we would only expect a narrative rationale to be provided when a vote meets a principle. Those ‘principles’ have been agreed by the VRG and are set out below.

We would expect a narrative rationale to be provided in the following circumstances:

1. **Vote against or abstain from a company resolution:** When an asset manager votes against management or abstains from a resolution, it signals a departure from the default position of supporting the board. These decisions often reflect concerns about governance, performance, or alignment with long-term shareholder interests. A narrative rationale helps trustees and beneficiaries understand the specific issue at stake, the reasoning behind the dissent, and how it aligns with the manager’s stewardship responsibilities or the client’s policy.
2. **All shareholder resolutions:** Shareholder resolutions are typically proposed by investors rather than company management and often address environmental, social, or governance (ESG) concerns. These resolutions can be contentious and may reflect broader stakeholder expectations or reputational risks. Providing a rationale ensures transparency around how the manager evaluated the proposal, balanced competing interests, and considered the potential impact on long-term value.
3. **Mergers and acquisitions transactions:** Votes on mergers, acquisitions, or other corporate transactions can have significant financial and strategic implications for shareholders. These decisions often involve complex trade-offs, such as valuation, governance changes, or integration risks. A narrative rationale is essential to explain how the manager assessed the transaction, whether it was in the best interests of shareholders, and how it aligned with the scheme’s investment objectives.

4. **Non-pre-emptive offers or other special business:** Non-pre-emptive share issuances or other forms of special business (e.g. changes to capital structure or voting rights) can dilute existing shareholders or alter the balance of power within a company. These resolutions may raise concerns about governance, fairness, or market discipline. A rationale helps clarify the manager’s position on whether the proposal was justified, proportionate, and aligned with shareholder protections.
5. **Management resolutions on environment and social issues:** When management brings forward resolutions on environmental or social matters, such as climate transition plans, diversity targets, or human rights policies, these often reflect evolving regulatory, reputational, or systemic risks. A narrative rationale provides insight into how the manager assessed the credibility, ambition, and materiality of the proposal, and whether it supports long-term sustainable value creation.

There are two further key points we would make:

- There is clear crossover between Column M (narrative rationale) and Column R (rationale for a voting decision where it relates to an MSV). Where a narrative rationale has been completed for an MSV, we would expect that this will be sufficient so that it is not necessary to add further detail under Column R. Where that is not the case, we would expect Column R to be completed, providing a rationale for the voting decision.
- If a resolution does not meet one of the principles above, that does not prevent a narrative rationale being completed voluntarily where it is deemed necessary. We would expect this to be done where there is a clear reason for doing so based on the interests of the asset owner. We expect this to be clear based on communication between the asset manager and the asset owner.

Within the rationale provided, we would expect the response to include things like whether or not it was linked to an engagement, whether any other escalation activities were considered, or whether the vote included a manager overruling the recommendation of its voting policy / guidelines (as applied).

### The relationships between the narrative rationale and other fields within the template

**Column M -  
Narrative  
rationale**

and

**Column I -  
Resolution  
category**

The narrative rationale field is designed to complement the resolution category field. The resolution category field classifies the type of resolution, and the narrative rationale explains the “why” behind the vote.

The rationale should not be considered as a substitute for categorisation, but a space for qualitative explanation.

We expect each resolution to have a primary category. But there is the functionality within the template to identify up

	to five categories. Where this option is pursued, the rationale is where the reasoning behind this can be explained.
<b>Column M - Narrative rationale</b>	As outlined above, there are five key principles which the VRG have identified where we would expect a narrative rationale to be completed. Many votes coming under these principles and requiring a narrative rationale would also be classified as most significant. It is our expectation that when a vote meets one of the five agreed principles or is marked as most significant, a narrative rationale will be completed.
<b>Column O – Is it a most significant vote</b>	
<b>Column R – Rationale for the voting decision (in relation to MSVs)</b>	In most cases, we would expect that the rationale provided within Column M – Narrative rationale – would be sufficient so that Column R – Rationale for the voting decision – does not need to be completed. Though of course, Column R – Rationale for the voting decision (in relation to MSVs) can be used to build on the information provided in Column M – Narrative rationale if it is deemed appropriate or necessary to do so.
<b>Future iteration</b>	<p>The approach to rationale tagging and categorisation may develop over time. The template has been designed with simplicity at its heart and as a result, multiple rationale fields have been condensed.</p> <p>We believe that the combination of data provided through Column I - Resolution category and Column M - Narrative rationale will provide sufficient clarity, but we will monitor this over time to assess whether further refinement is necessary to aid understanding.</p>

### **Column N - Is the vote linked to engagement with the issuer**

This column is not intended to be included at this stage. In due course, we will provide further information on how this will be incorporated.

### **Column O - Is it a most significant vote (MSV)?**

Identifying what we mean by “most significant” remains a challenge and though the previous Pensions UK template and associated guidance was invaluable in providing greater clarity around how to define a most significant vote, it is still an area that can cause confusion. There remains the likelihood that asset managers and their clients will have different perspectives regarding what constitutes a “most significant vote” for a scheme’s portfolio and so this section of the

guidance considers what we consider to be the criteria for identifying most significant votes and the key messages for asset owners, and asset managers.

### **What do we consider to be the criteria for “most significant” votes**

When the previous Pensions UK template was launched, we issued a set of criteria for most significant votes which we suggested should be used by managers. These align with DWP guidance on Implementation Statements and remain relevant not just because we believe the principles still apply, but also because they ensure alignment with DWP regulations on producing and publishing an Implementation Statement. We consider the criteria for a resolution to be deemed a MSV to be as follows:

Managers and trustees should consider:

- **Whether/where trustees have indicated a particular interest in the vote.**  
Trustees – particularly those invested in segregated mandates – should expect that where they have raised their interest in a company, a theme, or have explicit expectations outlined in a voting policy (or their IMA, or other relevant documents) that will be taken into account by managers. While this is particularly pertinent for segregated mandates, Pensions UK believes that it is good practice for managers of pooled funds as well as segregated mandates to consider having a process for consulting with clients, or mechanisms for regularly seeking client views on issues or the managers’ voting approach and policy.
- **Potential impact on financial outcome.** This would include votes which the manager considers might have a material impact on future company performance, for example approval of a merger or a requirement to publish a business strategy that is aligned with the Paris Agreement on climate change.
- **Potential impact on stewardship outcome.** This could include any decision which may reduce the investor voice (e.g. around shareholder rights), such as a debt for equity swap, management buyout of a significant share of equity, a downgrading of voting rights.
- **Size of holding in the fund/mandate.** Please note that we would not expect this to be the only significant determinant used by managers in any explanation, rather this should be an additional factor.
- **Whether the vote was high-profile or controversial.** This could be judged using any or all of the following: a significant level of opposition from investors to the company resolution; a significant level of support for an investor resolution; level of media interest; level of political or regulatory interest; level of industry debate.

- **Where the manager was subject to a conflict of interest.** The effective and transparent management of any stewardship or voting conflicts is vital.
- **Any vote in non-listed equity asset classes.** Where there is a voting opportunity in private equity, infrastructure or other asset classes – it is very likely that by its nature alone, it will be a significant vote. Please also see Annex 4 for further details.

Additional considerations for segregated mandates include:

- **Existing trustee policies and information.** This should include the trustees’ SIP as well as any standalone stewardship, engagement or voting policies.
- **Consultation and discussion with client.** It is possible that a theme, issue or company which was not previously considered important by the client has risen up the scheme agenda by the time voting discussions and decisions need to be taken.

### Key messages for asset owners and asset managers

Our overarching message to asset managers is that, given votes are being exercised on behalf of clients, it is vital that the identification of most significant votes is done in a way that is collaborative and takes the views of the asset owner community into account. To foster a collaborative and effective identification of most significant votes in today’s stewardship and regulatory landscape, we suggested that the following key messages are considered:

For asset owners	For asset managers
<p><b>Define what “significant” means for your scheme</b></p> <ul style="list-style-type: none"> <li>• Consider developing a bespoke voting policy.</li> <li>• Identify priority themes (e.g. climate, DEI, governance) and companies of interest.</li> <li>• Use your Statement of Investment Principles (SIP) and member views to guide significance.</li> </ul>	<p><b>Align with client priorities</b></p> <ul style="list-style-type: none"> <li>• Use the Pensions UK criteria as a starting point but be prepared to tailor disclosures to reflect client-specific interests.</li> <li>• Where possible, consult clients on themes, companies, or resolutions they care about.</li> </ul>
<p><b>Communicate expectations clearly</b></p>	<p><b>Be transparent and thoughtful</b></p>

<ul style="list-style-type: none"> <li>• Share your criteria for “most significant votes” with managers early in the reporting cycle.</li> <li>• Clarify expectations in mandate agreements, side letters, or service level agreements.</li> </ul>	<ul style="list-style-type: none"> <li>• Provide a clear rationale for each “most significant” vote.</li> <li>• Include context: engagement history, expected outcomes, and lessons learned.</li> </ul>
<p><b>Engage in dialogue, not just data collection</b></p> <ul style="list-style-type: none"> <li>• Use outputs from the vote reporting template to ask managers to explain their rationale for selected votes.</li> <li>• Discuss why certain votes were included or excluded, especially if they diverge from your priorities.</li> </ul>	<p><b>Avoid generic reporting</b></p> <ul style="list-style-type: none"> <li>• Don’t rely solely on firm-wide templates. Mandate-level reporting is essential.</li> <li>• Ensure votes are relevant to the scheme’s holdings and stewardship goals.</li> </ul>
<p><b>Monitor and challenge</b></p> <ul style="list-style-type: none"> <li>• Compare disclosures across managers and mandates.</li> <li>• Ask managers to justify votes that contradict your policy or lack engagement context.</li> <li>• Use the reporting process to inform manager reviews and selection.</li> </ul>	<p><b>Manage conflicts proactively</b></p> <ul style="list-style-type: none"> <li>• Disclose any stewardship-related conflicts and how they were addressed.</li> <li>• Treat votes involving conflicts as presumptively significant.</li> </ul>
<p><b>Collaborate where influence is limited</b></p> <ul style="list-style-type: none"> <li>• In pooled arrangements, ask the question and follow up consistently.</li> <li>• Consider joining collaborative stewardship initiatives to amplify influence.</li> </ul>	<p><b>Support trustees’ regulatory duties</b></p> <ul style="list-style-type: none"> <li>• Provide data in the right format.</li> <li>• Ensure disclosures are timely, complete, and decision useful.</li> </ul>

## Most significant vote (MSV) fields (P – U)

### **Column P – On which criteria have you assessed this vote to be "most significant"?**

The DWP’s statutory guidance on implementations statements outlines the following key expectations in relation to the criteria on which a vote has been assessed to be most significant:

#### **Trustees must:**

- Report all “most significant votes” in their Implementation Statement.
- Include a narrative explaining:
  - Why each vote is considered significant.
  - The outcome of the vote.
  - Why the scheme voted the way it did.

#### **Significance may be based on:**

- Stewardship priorities or themes (e.g. climate, DEI, governance).
- Size of holding or exposure.
- Material financial or stewardship impact.
- Client-specific concerns or policies.

#### **Trustees should:**

- Make clear to managers in advance what they consider to be significant votes.
- Align reporting with the UK Stewardship Code (if they are signatories to the Stewardship Code).

We are clear that asset managers should identify the criteria used to assess a vote as “most significant” in alignment with both regulatory expectations and client priorities. Managers must select at least one criterion from the standardised list and ensure that the selected criteria reflect the scheme’s stewardship priorities (where they are known). Asset managers should also be prepared to explain the rationale for significance in the narrative rationale field, if applicable.

We strongly encourage asset managers to tailor disclosures to reflect the specific interests and policies of their clients. This will require engagement with clients to understand their priority issues, such as climate risk, executive pay, or shareholder rights. Where client-specific criteria are used, this should be clearly indicated in the response.

We believe this approach supports compliance with DWP statutory guidance on implementation statements and aligns with the UK Stewardship Code, which expects managers to act in accordance with their clients' objectives.

### **Column Q – When you voted against management, did you communicate your intent to the company ahead of the vote?**

If the vote has already met a principle to be considered an MSV, we would expect Column M – the narrative rationale field, to provide relevant context or explanation. However, this field should still be completed to indicate clearly whether your voting intent was communicated to the company ahead of the vote.

If the vote has not already met a VRG principle, then this needs to be filled in and the response remains a simple “Yes / No” answer.

### **Column R – Rationale for the voting decision**

As outlined previously, there are five key principles identified where we would expect Column M – Narrative rationale to be completed. Many votes coming under these principles and requiring a Column M - Narrative rationale would also be classified as most significant. It is our expectation that when a vote meets one of the five agreed principles or is marked as most significant, Column M - Narrative rationale will be completed.

Where Column M – Narrative rationale has not been completed for a MSV, asset managers should provide a rationale for the voting decision under Column R – Rationale for the voting decision (in relation to MSVs). We are clear however that in most cases, we would expect that the rationale provided within Column M – Narrative rationale – would be sufficient so that Column R – Rationale for the voting decision – does not need to be completed. Though of course, Column R can be used to build on the narrative rationale if it is deemed appropriate or necessary to do so.

Asset managers should consider use of Column R if they feel there is a need for an additional, bespoke rationale for the reasoning behind the asset manager's voting decision.

### **Column S – Outcome of the vote**

Column S - Outcome of the vote - details the result of the vote. This field should be completed only for votes identified as “most significant”. Asset managers are expected to provide a concise summary of the vote's outcome (e.g. passed, failed, withdrawn), using the dropdown options provided.

Where the outcome is not immediately available, managers should make reasonable efforts to source this information from issuer disclosures or trusted data providers. This supports trustees in assessing the impact of voting decisions and aligns with DWP guidance on implementation statements.

**Potential challenges:** We have suggested that this is only completed for most significant votes to acknowledge that not all managers will have this information and to reflect that it is a manual task for managers to retrieve the data. But based on DWP requirements having set the expectation that this can be done, we are proposing that it is provided for MSVs.

To overcome the issue of retrieving the necessary data to do this, it is important to understand the reasons why retrieving the information is a manual task, and how this can lead to the data being patchy.

- **Outcome data is not always readily available:** While asset managers know how they voted, the final vote outcome (e.g. whether the resolution passed or failed) is determined by the issuer and may not be published immediately or in a standardised format. Managers often need to manually retrieve this information from company filings, AGM results, or third-party data providers, but asset owners expect and need this information for their own required reporting.
- **Lack of automation across platforms:** Proxy voting platforms typically focus on vote recommendations and instructions, not on tracking outcomes. Integrating outcome data into reporting systems requires additional configuration or manual entry, especially when votes are tracked across multiple jurisdictions or asset classes.
- **Complexity in interpretation:** Some outcomes are not binary (e.g. advisory votes, staggered implementation, partial adoption), requiring qualitative judgment to summarise the result meaningfully.

Given these challenges, there are a few key reasons why we have suggested that vote outcomes are only provided for most significant votes.

- **Requirements under DWP statutory guidance:** Under DWP statutory guidance for Implementation Statements, and as part of detailing the outcome of MSVs, trustees are required to report the following information (in relation to MSVs):
  - A narrative explaining:
    - Why each vote is significant.
    - What the vote was.
    - Why the scheme voted in the way it did.

- The company’s name (unless there are particular sensitivities around disclosing this).
  - The date of the vote(s).
  - Why the trustee considers the vote to be most significant and if the vote relates to a stewardship priority/theme, which one?
  - Approximate size of the scheme’s/mandate’s holding as at the date of the vote (this could be as a percentage of the portfolio).
  - A summary of the resolution.
  - How the trustee, asset manager, or service provider voted.
  - If the vote was against management, whether the intention was communicated to the company ahead of the vote.
  - An explanation of the rationale for the voting decision, particularly where: there was a vote against the board, there were votes against shareholder resolutions, a vote was withheld, or the vote was not in line with voting policy.
  - The outcome of the vote.
  - Next steps, including whether the trustee/asset manager/service provider intends to escalate stewardship efforts.
- This requirement is part of the broader push for transparency and accountability in stewardship reporting, especially for schemes with over 100 members.
  - **Focus on materiality:** The purpose of the “most significant votes” section is to highlight votes with meaningful impact on stewardship or financial outcomes. For these votes, understanding the outcome is essential to assess effectiveness of engagement and future strategy.
  - **Efficiency and proportionality:** Requiring outcome data for all votes would be disproportionately burdensome, especially for managers voting thousands of times per year. Limiting this to significant votes ensures quality over quantity and supports targeted transparency.
  - **Alignment with DWP and Stewardship Code expectations:** Both frameworks emphasise narrative and outcome-based reporting for significant stewardship actions. Including outcomes for these votes supports trustees in evaluating manager performance and alignment with scheme priorities.

### **Column T – Implications of the outcome, e.g. were there any lessons learned and what likely future steps will you take in response to the outcome**

The implications of the outcome field in the new template is an area which managers will be required to complete manually and again for this reason, we have suggested that this should only be completed for most significant votes. This is an area of reporting that we expect to develop over time, recognising that good practice will take time to evolve and managers will need to formulate an approach which is not unduly burdensome and aligns with their clients.

While we expect the approach to completing this field to develop, we are clear that we would expect any escalation intentions deemed necessary as a result of the outcome of the vote to be explicitly stated here.

### **Column U – Holding Size**

For each MSV identified, asset managers should report the holding size as a percentage. This figure should represent the proportion of the fund or mandate's assets invested in the issuer at the time of the vote. The percentage should be calculated based on the value of the holding relative to the total assets of the fund or mandate, providing a clear and standardized measure of exposure.

When completing this field, asset managers should:

- Report the holding size as a whole number percentage (e.g., “2%”).
- Ensure the figure reflects the position as at the date of the vote.
- If the holding size is a key reason for the vote being considered significant, this should be referenced in the narrative rationale field – Column M.

This approach ensures that all MSVs are accompanied by a transparent and comparable measure of exposure, supporting both regulatory compliance and the broader objectives of stewardship reporting. If there are any nuances in how the holding size is calculated (e.g., based on average holdings over a period rather than a point-in-time snapshot), asset managers should briefly explain this in the narrative rationale field – Column M or in Column R – Rationale for the voting decision.

### **Setting expectations: What does good look like and links to Column M – Narrative rationale**

The implications of the outcome should build on the narrative rationale provided earlier. Where Column M – Narrative rationale - explains why the vote was cast, Column T – Implications of the outcome - should explain what happened as a

result, and what the manager intends to do next. If the vote was part of an escalation strategy, Column T – Implications of the outcome - should reflect whether it succeeded or failed, and what further steps are planned.

Asset managers should aim to provide a **concise, reflective summary** of what the vote outcome means for stewardship, future engagement, or investment strategy. Good disclosures might include:

- Lessons learned from the vote result.
- Next steps in engagement or escalation.
- Impact on stewardship priorities (e.g. climate, governance).
- Changes to voting or investment approach as a result.

Good practice includes:

- Being specific about the implications (not generic).
- Linking the outcome to prior engagement or future plans.
- Demonstrating client alignment or responsiveness to scheme priorities.

We have set out below a potential framework for asset managers to use in considering how to report on the implications of the outcome of a vote.

#### **Stewardship and engagement implications**

- Escalation pathways: If the vote outcome was negative (e.g. resolution failed), it may trigger further engagement, public statements, or voting against directors in future.
- Engagement effectiveness: A successful vote following engagement may validate the manager's stewardship approach.
- Future voting behaviour: The outcome may influence how the manager votes on similar issues in future (e.g. climate resolutions, executive pay).

#### **Policy and governance implications**

- Policy review: A vote that diverged from the manager's policy may prompt internal review or refinement of voting guidelines.
- Proxy adviser alignment: If the manager overruled a proxy adviser, it may lead to reassessment of that relationship or methodology.

#### **Financial or risk implications**

- Material risk signals: A vote outcome may indicate governance or climate risks that could affect the issuer's valuation or reputation.
- Portfolio impact: For significant holdings, the vote may influence investment decisions or risk assessments.

#### **Client relationship implications**

- Client expectations: If the vote diverged from client policy or priorities, it may require explanation or reconciliation.

- Reporting and disclosure: The vote may be highlighted in client reports, stewardship disclosures, or Implementation Statements.

**Lessons learned and future actions**

- Internal reflection: Managers may identify gaps in their voting process, engagement strategy, or data quality.
- Commitments to change: The manager may commit to more proactive engagement, better data collection, or clearer rationale documentation.

**Limitations and future development**

We recognise that this is a manual task which requires judgment and context, therefore, not all managers will have immediate access to detailed insights on vote outcomes. As a result, the field may be difficult to populate consistently across all votes. With this in mind, we are clear that this field is:

- Required only for “most significant” votes.
- Intended to develop over time as systems and stewardship practices evolve.
- Supported by guidance and illustrative examples to help managers build capability.

Managers are encouraged to start simply and improve disclosures as they gather more experience and feedback. This is an area where engagement with asset owners and clarity over what owners want to see will be vital in developing an approach that works effectively for all parties involved.

**Illustrative examples**

We recognise that there is an almost limitless array of potential vote types, vote outcomes and possible implications. These illustrative examples are intended to be exactly that, illustrative. In time we will consider whether more can be done to provide more detail, or publish best practice case study examples which highlight in more depth how good practice is emerging. For now, we hope these examples below give a flavour of the sort of information that can/should be reported.

Example of vote type	Potential outcome	Possible implications
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<b>Climate resolution requesting net-zero targets</b>	Passed with strong support	Manager plans to monitor implementation and escalate if targets are not met.
<b>Say-on-Pay vote</b>	Failed narrowly	Signals investor dissatisfaction; manager will engage with RemCo and may vote against directors next year.
<b>Director re-election</b>	Passed despite concerns	Manager disappointed; will increase engagement and consider voting against next year if progress is lacking.
<b>Shareholder proposal on DEI reporting</b>	Passed	Manager views this as a positive step; will track disclosures and assess alignment with stewardship goals.
<b>Governance change reducing shareholder rights</b>	Passed	Manager considers this a setback; will reassess holding and escalate through collaborative engagement.

## What is not included and why?

### **What could future development of the template look like?**

We are clear that once the template is launched and the industry has had the time to digest this supporting guidance issued, the industry needs a period of 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.

Several members of the VRG, as well as many respondents to the VRG consultation in 2023 from across the industry 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 are also mindful of the need to ensure that this new template becomes embedded within the industry and is successful. Therefore, there are no plans for Pensions UK to establish a public registry in the immediate future, but in time, when the new Pensions UK template is widely used and operating successfully, we expect this to be an issue that we revisit as we view it as something that would be a desirable development worth consideration.

### **A process for future development**

Throughout the development of the new template, and the development of this guidance, we have worked with the VRG and the wider industry (including Pensions UK governance groups) to assess any issues that have arisen as awareness of the new template has developed. Pensions UK will remain responsive to implementation issues that can be expected with new, system improvements. Any issues will be addressed collaboratively with the industry. We will also be in regular contact with the Department for Work and Pensions to ensure that any potential issues relating to the implementation of the new template are considered in the context of their statutory and non-statutory guidance.<sup>8</sup>

In time, we expect to establish a formal review process with the input of the industry. This process will balance the need to ensure the template evolves, with the need to create certainty and stability. For now, and as template users prepare

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<sup>8</sup>Department for Work and Pensions, 2022, Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement: Statutory and Non-Statutory Guidance, <https://assets.publishing.service.gov.uk/media/617158f98fa8f5297f88d092/reporting-on-stewardship-and-other-topics-through-the-sip-and-the-implementation-statement.pdf>

to embed this into their systems from early 2026, Pensions UK will be open to feedback from industry and will have an open approach to concerns around the implementation and usability of the new template.

## Further Information

### **Next steps**

As outlined in the introduction, this guidance is not intended to provide a solution for all operational requirements that will arise as part of implementing the new template. While we will of course be on hand as owners of the template to support asset managers and asset owners in addressing potential operational challenges, we expect that the emphasis following the delivery of this guidance will shift towards managers and owners working together to identify solutions to challenges that arise.

We will seek regular engagement with the industry to understand the challenges and pinch points and may well consider how, in the future, we can intervene if necessary to support template users with further information on lessons learned or what we consider to be best practice.

### **Timeline**

Our expectation is that users of the new template will begin doing so in January 2026, using Q1 2026 data, to be published in April 2026. We do not expect users to retrospectively complete the template with data from Q1 to Q4 of 2025. We hope that this time to embed the template in Q1 of 2026 will ensure any final operational challenges are managed ahead of the new template being used for the full 2026/27 financial reporting year.

### **How to engage**

Following the publication of this guidance, the VRG will be disbanded. In line with Pensions UK taking ownership of the new template and associated guidance, any queries should be directed to Pensions UK officials at [votereporting@pensionsuk.org.uk](mailto:votereporting@pensionsuk.org.uk).



FUND / MANDATE INFORMATION				
WHAT IS THE FUND'S LEGAL ENTITY IDENTIFIER (LEI)?	WHAT IS THE FUND'S INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)?	WHAT WAS THE TOTAL SIZE OF THE FUND / MANDATE AS AT THE END OF THE REPORTING PERIOD?	TOTAL SIZE OF THE SCHEME ASSETS INVESTED IN THE FUND / MANDATE AS AT THE END OF THE REPORTING PERIOD?	WHAT WAS THE NUMBER OF EQUITY HOLDINGS IN THE FUND / MANDATE AS AT THE END OF THE REPORTING PERIOD?

VOTING STATISTICS								
HOW MANY MEETINGS WERE YOU ELIGIBLE TO VOTE AT?	HOW MANY RESOLUTIONS WERE YOU ELIGIBLE TO VOTE AT?	WHAT % OF RESOLUTIONS DID YOU VOTE ON FOR WHICH YOU WERE ELIGIBLE?	OF THE RESOLUTIONS ON WHICH YOU VOTED, WHAT % DID YOU VOTE WITH THE MANAGEMENT?	OF THE RESOLUTIONS ON WHICH YOU VOTED, WHAT % DID YOU VOTE AGAINST MANAGEMENT?	OF THE RESOLUTIONS ON WHICH YOU VOTED, WHAT % DID YOU ABSTAIN FROM VOTING?	IN WHAT % OF MEETINGS, FOR WHICH YOU DID VOTE, DID YOU VOTE AT LEAST ONCE AGAINST MANAGEMENT?	WHICH PROXY ADVISORY SERVICES DOES YOUR FIRM USE, AND DO YOU USE THEIR STANDARD VOTING POLICY OR CREATED YOUR OWN BESPOKE POLICY WHICH THEY IMPLEMENT ON YOUR BEHALF?	WHAT % OF RESOLUTIONS, ON WHICH YOU DID VOTE, DID YOU VOTE CONTRARY TO THE RECOMMENDATION OF YOUR PROXY ADVISER?

VOTING POLICIES					
WHAT IS YOUR POLICY ON CONSULTING WITH CLIENTS BEFORE VOTING?	PROVIDE AN OVERVIEW OF YOUR PROCESS FOR DECIDING HOW TO VOTE.	HOW, IF AT ALL, HAVE YOU MADE USE OF PROXY VOTING SERVICES?	WHAT PROCESS DID YOU FOLLOW FOR DETERMINING MOST SIGNIFICANT VOTES?	DID ANY OF YOUR MOST SIGNIFICANT VOTES VARY FROM THE CLIENT'S VOTING POLICY?	IF YES TO COLUMN U, PLEASE EXPLAIN WHERE THIS HAPPENED AND THE RATIONALE FOR THE ACTION TAKEN.
				Y / N	

## Annex B – Part 2 of the vote reporting template

	STANDARD FIELDS									VOTE CATEGORY FIELDS			VOTE RATIONALE FIELDS			MOST SIGNIFICANT VOTE FIELDS - ONLY TO BE FILLED OUT IF HAVE SELECTED 'Y' ON COLUMN O					
COLUMN	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
FIELD NAME	NAME OF THE ISSUER	MEETING DATE	MEETING TYPE	COUNTRY OF INCORPORATION	COUNTRY OF TRADE	ISSUE IDENTIFIER	RESOLUTION IDENTIFIER	RESOLUTION TITLE	RESOLUTION CATEGORY	PROPONENT	MANAGEMENT RECOMMENDATION	VOTE INSTRUCTION	NARRATIVE RATIONALE	IS THE VOTE LINKED TO ENGAGEMENT WITH THE ISSUER?  *to be included at a later stage	IS IT A MOST SIGNIFICANT VOTE (MSV)?	ON WHICH CRITERIA HAVE YOU ASSESSED THIS VOTE TO BE "MOST SIGNIFICANT" ?	WHEN YOU VOTED AGAINST MANAGEMENT, DID YOU COMMUNICATE YOUR INTENT TO THE COMPANY AHEAD OF THE VOTE?	RATIONALE FOR THE VOTING DECISION	OUTCOME OF THE VOTE	IMPLICATIONS OF THE OUTCOME E.G.WERE THERE ANY LESSONS LEARNED AND WHAT LIKELY FUTURE STEPS WILL YOU TAKE IN RESPONSE TO THE OUTCOME	HOLDING SIZE
GUIDANCE						ISIN	Allow for a variety of standards		Single tier (no hierarchy) Choose up to 5				Required only when vote meets a principle.  Should include information like whether or not it was linked to an engagement, whether any other escalation activities were considered. Or whether the vote included a manager overruling the recommendation of its voting policy / guidelines (as applied).	This column will not be included in the first template launch.	Guidance for this will link to DWP statutory and non-statutory guidance on implementation statements. Guidance will also encourage asset managers to tailor according to clients' wishes	Guidance for this will link to DWP statutory and non-statutory guidance on implementation statements. Guidance will also encourage asset managers to tailor according to clients' wishes	If the vote has already met a VRG principle, this can be left empty (narrative rationale will have already been completed in column M).  If the vote has not already met a VRG principle, then this needs to be filled in.	If the vote has already met a VRG principle, this can be left empty (narrative rationale will have already been completed in column M).  If the vote has not already met a VRG principle, then this needs to be filled in.	This could be included in guidance for the narrative rationale column - but as this is a manual task for asset managers, we suggest this field is only completed for MSVs. Guidance will provide more detail.	This could be included in guidance for the narrative rationale column - but as this is a manual task for asset managers, we suggest this field is only completed for MSVs. Guidance will provide more detail.	% of holding size is often used as a determinant of which votes are significant within reporting.

Vote reporting template – Technical guidance

<b>FIELD DATA</b>	Free text	UK date format (dd/mm/yyyy)	Standard data <ul style="list-style-type: none"> <li>● Annual general meeting (AGM)</li> <li>● Extraordinary general meeting</li> <li>● Special</li> <li>● Court</li> <li>● Other General Meeting (OGM)</li> </ul>	Standard data	Standard data	Free text	Free text to allow for a variety of standards	Free text	Standard data <ul style="list-style-type: none"> <li>● Director elections</li> <li>● Audit-related</li> <li>● Investment company matters</li> <li>● Shareholder rights and defences</li> <li>● Extraordinary transactions</li> <li>● Capital structure</li> <li>● Compensation</li> <li>● Corporate governance</li> <li>● Environment or climate</li> <li>● Human rights or human capital/workforce</li> <li>● Diversity, equity and inclusion</li> <li>● Other social issues</li> </ul>	Standard data <ul style="list-style-type: none"> <li>● Management</li> <li>● Shareholder</li> </ul>	Standard data <ul style="list-style-type: none"> <li>● For</li> <li>● Against</li> <li>● No recommendation</li> <li>● other</li> </ul>	Standard data <ul style="list-style-type: none"> <li>● For</li> <li>● Against</li> <li>● Abstain</li> <li>● Withheld</li> <li>● One year</li> <li>● Two years</li> <li>● Three years</li> <li>● Did not vote</li> </ul>	Free text	Free text	Y/N - if "Y", then need to complete columns Q onwards only for those considered MSVs.	Standard data to summarise according to DWP. is guidance. E.g. <ul style="list-style-type: none"> <li>● Priority issue for client</li> <li>● Significant holding or exposure.</li> <li>● Possibility of significant stewardship or financial outcomes.</li> </ul>	Y/N	Free text	Number (no decimal places) <ul style="list-style-type: none"> <li>● For</li> <li>● Against</li> </ul>	Free text	% holding size
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