Implementation Statement ("IS")

Biffa Pension Scheme (the "Scheme")

Scheme Year: 1 April 2023 to 31 March 2024

The purpose of the Implementation Statement is for us, the Trustee of the Biffa Pension Scheme, to explain what we have done during the year ending 31 March 2024 to achieve certain policies and objectives set out in the Statement of Investment Principles ("SIP"). It includes:

1. A summary of any review and changes made to the SIP over the year.
2. How our policies in the SIP have been followed during the year; and
3. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services.

Our conclusion

Based on the activity we have undertaken during the Scheme Year, we believe that the policies set out in the SIP have been implemented effectively.

As the fiduciary investment manager[1], Aon Investments Limited ('AIL') has collated the required (and relevant) information on voting behaviour and engagement activity from the underlying asset managers. The details are summarised in this statement.

We conclude that the activities completed by our managers align with our stewardship priorities, and that our voting policy has been implemented effectively in practice.

Changes to the SIP during the Scheme Year

The SIP was not updated during the Scheme Year. The SIP that was in place during the Scheme Year was approved by the Trustee on 4 March 2022.

The Scheme's latest SIP can be found here: [Biffa Pension Scheme Defined Contribution SIP (aon.com)]()

[1] We use the term 'fiduciary investment manager' to indicate that AIL has the discretion to implement changes to the underlying investments, in accordance with the broad policies agreed by the Trustee.

Evidence on how the Trustee has met its SIP objectives and policies

The Trustee outlines in its latest SIP a number of key objectives and policies. These are noted below together with an explanation of how these objectives have been met and policies adhered to over the course of the year:

The Trustee's key aim is to provide a range of investments that are suitable for meeting members' needs taking into account members' circumstances, in particular the range of members' attitudes to risk and term to retirement.	Over the course of the year, the Trustee has provided members with a wide range of investment options covering the main asset classes, ranging from low to high-risk options. It should be noted that, UKW MP members are restricted to investment in the Aon Managed Retirement Pathway to Annuity strategy. Members who do not wish to take an active role in managing their investment choices will be invested in a default strategy. The default strategy that a member is invested in is dependent on their term to retirement and the category they belong to. **During the growth phase, the default strategy for all members is the Retirement Pathway to Drawdown. The Cash and Annuity strategies are only available in the lead up to retirement, with new vintages of those Target Date Funds being launched around 7 years in advance of the target retirement date. All members are therefore invested in the Retirement Pathway to Drawdown strategy during the growth phase.** Members will remain in the Drawdown strategy in the approach to retirement, unless they are in one of the categories of membership who will be moved to the Annuity or Cash strategies, or the member has made an alternative selection of strategy or funds. Each of the Aon Managed Retirement Pathway Fund strategies provide an asset allocation strategy which automatically changes the funds members are invested in depending on the length of time until their selected retirement date. As members get closer to retirement, their savings are gradually moved out of higher risk, growth-seeking assets and into lower risk, capital preservation assets to prepare their pension investments to provide pension benefits at their retirement date.
The aim of the asset allocation strategies is to provide members with the potential for higher levels of growth during the accumulation of their retirement savings and then to gradually diversify their investments in the years approaching retirement, to reduce volatility and provide a broad base of assets from which members can choose the type of benefits they wish to take.	Each of the Aon Managed Retirement Pathway Fund strategies initially invest wholly in the Initial Growth Fund and Global Impact Fund until around fifteen years before a member's selected retirement age. During this 'growth' phase, the Aon Managed Retirement Pathway strategies aim to provide real growth (in excess of inflation) over the long term. From approximately fifteen years from a member's selected retirement age, lower risk investments are gradually introduced. At a member's selected retirement date, the Aon Managed Retirement Pathway strategies invest members' assets across a range of asset classes appropriate for the relevant choice of retirement target (i.e. annuity, drawdown or cash). Under fiduciary mandates managed by AIL, AIL sets, monitors and reviews the strategy and performance of the Aon Managed Retirement Pathway Funds on a regular basis. During the Scheme Year, the Trustee received quarterly investment monitoring reports from AIL which provided information on the short and long-term performance of all funds offered to members. The Trustee discussed the risks of market fluctuations and inflation, in particular, with AIL. Whilst the 'since inception' performance of the Aon Managed Retirement Pathway Funds is in line with expectations, both 3 year and 5 year performance has been disappointing relative to

	the long term return objectives and to Fund benchmarks. Performance relative to the inflation linked long term objectives has been significantly impacted by the recent environment of high inflation.
The Trustee regularly reviews the appropriateness of the three asset allocation strategies and may make changes from time to time, advising members of any changes. **The Trustee manages risk by reviewing the range of funds offered and the suitability of the Retirement Pathway options at least triennially.** **The Trustee considers these risks in a qualitative rather than quantitative manner as part of each formal strategy review.**	In order to assess the continued appropriateness of the Aon Managed Retirement Pathway strategies, the Trustee, via the investment adviser, carried out a formal review of the investment strategy over the Scheme Year. The review looked at the membership analysis and an in-depth review of the Aon Managed Retirement Pathway strategies. The conclusion was that the default investment strategies remained appropriate for the majority of Scheme members and that the default investment strategies were expected to provide an adequate level of investment return, in order to meet the reasonable expectations of members of the Scheme in relation to their retirement benefits. There were no changes made to the Scheme. The strategy review concluded 22 November 2023. The next strategy review is due by 22 November 2026. Investment monitoring takes place on a quarterly basis with monitoring reports provided to the Trustee by AIL. The investment reports include performance reporting on all of the investment funds relative to their respective benchmarks or targets and performance commentary which highlights key factors affecting the performance of the funds over the quarter. These reports also contain any updates on changes to the funds made by the DC investment manager, AIL, over the quarter. Any issues with the managers' investment strategy, including the ESG assessment, are flagged.
The Trustee will review from time to time the underlying investment managers’ principles and how these have been applied in exercising voting rights.	Under the Trustee's fiduciary mandate managed by AIL, AIL appoints the underlying asset managers. Prior to appointing any underlying investment manager, AIL will carry out extensive due diligence on behalf of the Trustee to ensure risks to members relating to fraud, acts of negligence and provider failure are minimised. As part of the manager selection process AIL considers the manager’s stewardship policies and behaviours. Further, this is considered as part of ongoing investment governance protocols. More information on AIL’s approach to the exercise of voting rights and stewardship is set out later in this statement.

Voting, engagement, and stewardship

How the Trustee's expectations regarding voting and engagement have been implemented

The Scheme is invested entirely in pooled funds, and so the responsibility for voting and engagement is delegated to the Scheme's investment manager, AIL. AIL invests the Scheme's assets in a range of funds including the default investment option, the alternative Target Date Fund strategies and wider range of self-select funds. AIL selects the underlying asset managers to achieve the objective of each fund on behalf of the Trustee.

We reviewed the stewardship activity carried out over the year by the material underlying asset managers and, in our view, all were able to disclose adequate evidence of voting and / or engagement activity. More information on the stewardship activity carried out by AIL and the underlying asset managers can be found in the following sections.

Over the Scheme Year, we monitored the performance of the Scheme's investments on a quarterly basis and received updates on important issues from AIL. In particular, we received quarterly Environment Social Governance ("ESG") ratings from AIL for the funds the Scheme is invested in (where available).

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which ESG issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

AIL's engagement activity

Engagement is when an investor communicates with current (or potential) investee companies or investment managers (as owners of companies) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

Over the year, AIL held several engagement meetings with many of the underlying investment managers in its strategies. AIL discussed ESG integration, stewardship, climate, biodiversity and modern slavery with the underlying investment managers. AIL provided feedback to the underlying investment managers after these meetings with the aim of improving the standard of ESG integration across its portfolios.

Over the year, AIL engaged with the industry through white papers, working groups, webinars and network events, as well as responding to multiple consultations.

In 2021, AIL committed to achieve net zero emissions by 2050, with a 50% reduction by 2030 for its fully delegated clients' portfolios and defined contribution default strategies (relative to baseline year of 2019).

AIL also successfully renewed its signatory status to the 2020 UK Stewardship Code, which is a voluntary code established by the Financial Reporting Council that sets high standards on stewardship for asset owners, investment managers and service providers.

Underlying managers' voting activity – Equity, real asset and multi-asset funds

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. Understanding and monitoring the stewardship that investment managers practice in relation to the Scheme's investments is an important factor in deciding whether a manager remains the right choice for the arrangement.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Scheme's equity-owning asset managers to responsibly exercise their voting rights. Over the year, the material equity, real asset and multi-asset investments held by the Scheme within the default strategies and wider self-select fund range were:

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Aon Managed Retirement Pathway Funds

Aon Managed Fund	Underlying managers (equity-owning only)
Aon Managed Global Impact Fund	Baillie Gifford, Mirova, Nordea
Aon Managed Initial Growth Phase Fund	Equities: BlackRock, LGIM, UBS Listed real assets: BlackRock, LGIM
Aon Managed Diversified Asset Fund	BlackRock, LGIM

Source: Aon Investments Limited

Self-select fund range

Aon Managed Fund	Underlying managers (equity-owning only)
Aon Managed Global Equity Fund	BlackRock, LGIM, UBS
Aon Managed Diversified Multi-Asset Fund	BlackRock, LGIM
BlackRock UK Equity Index Fund	BlackRock
LGIM Global Ethical Equity Index Fund	LGIM

Source: Aon Investments Limited

Voting statistics: Aon Managed Retirement Pathway Funds

The table below shows the voting statistics for each of the material funds held within the default strategies, the Aon Managed Retirement Pathway Funds, for the year to 31 March 2024. We also provide a combined view for a member 30 years from retirement and at retirement, invested in the Aon Managed Retirement Pathway Funds.

Aon Managed Retirement Pathway Funds

Aon Managed Funds	% Proposals Voted	% votes cast against management	% votes abstained
Aon Managed Initial Growth Phase Fund[1,2]	96.5%	17.7%	0.1%
Aon Managed Global Impact Fund	99.0%	23.4%	2.0%
Aon Managed Diversified Asset Fund[1]	96.6%	17.9%	0.1%
Aon Managed Retirement Pathway Funds			
Member 30 years from retirement[1]	96.7%	18.3%	0.3%
Member at retirement[1]	96.7%	18.1%	0.2%

Source: Aon Investments Limited, Underlying investment managers.

[1]Please note figures shown only reflect the proportion of the portfolio with equity-voting rights.

[2]Invests 90% in the Aon Managed Global Equity Fund and 10% in property and infrastructure.

Voting statistics: self-select funds

The table below shows the voting statistics for each of the material funds offered within the wider self-select fund range available for the year to 31 March 2024.

Self-select fund range

Aon Managed Funds	% Proposals Voted	% votes cast against management	% votes abstained
Aon Managed Global Equity Fund	97.0%	18.8%	0.1%
Aon Managed Diversified Asset Fund[1]	96.6%	17.9%	0.1%
BlackRock UK Equity Index Fund	96.6%	2.6%	1.1%
LGIM Ethical Global Equity Index Fund	99.8%	18.5%	0.2%

Source: Aon Investments Limited, underlying investment managers.

[1]Please note figures shown only reflect the proportion of the portfolio with equity-voting rights.

Use of proxy voting advisors

Many investment managers use proxy voting advisors to help them fulfil their stewardship duties. Proxy voting advisors provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations. The table below describes how the Scheme's underlying investment managers use proxy voting advisors.

Manager	Description of use of proxy voting
Baillie Gifford	Whilst Baillie Gifford is cognisant of proxy advisers' voting recommendations (Institutional Shareholder Services (ISS) and Glass Lewis), it does not delegate or outsource any of its stewardship activities or follow or rely upon ISS's recommendations when deciding how to vote on its clients' shares. All client voting decisions are made in-house. Baillie Gifford votes in line with its in-house policy and not with the proxy voting providers' policies. Baillie Gifford also has specialist proxy advisors in the Chinese and Indian markets to provide it with more nuanced market specific information.
BlackRock	BlackRock uses ISS's electronic platform to execute its vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, BlackRock works with proxy research firms who apply its proxy voting guidelines to filter out routine or non-contentious proposals and refer to BlackRock any meetings where additional research and possibly engagement might be required to inform its voting decision.
LGIM	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and it does not outsource any part of the strategic decisions. To ensure LGIM's proxy provider votes in accordance with LGIM's position on ESG, LGIM has put in place a custom voting policy with specific voting instructions.
Mirova	Mirova uses ISS as a voting platform for related services such as ballot collecting, vote processing and record keeping. Mirova subscribes to the ISS research, however its recommendation is not prescriptive or determinative to Mirova's voting decisions. All voting decisions are made by Mirova in accordance with its Voting Policy.
Nordea	In general, every vote Nordea cast is considered individually on the background of its bespoke voting policy, which Nordea have developed in-house based on its own principles. Nordea's proxy voting is supported by ISS to facilitate voting, execution and to provide analytic input.
UBS	UBS AM retain the services of ISS for the physical exercise of voting rights and for supporting voting research. UBS retain full discretion when determining how to vote at shareholder meetings.

Source: Aon Investments Limited. Underlying managers

Significant voting activity

To illustrate the voting activity being carried out on our behalf, we asked AIL to provide a selection of what the underlying asset managers consider to be the most significant votes in relation to the Scheme's funds. A sample of these significant votes can be found in the appendix for the main funds used within the default strategies.

Engagement Activity - Aon Managed Retirement Pathway Funds

Below we provide examples of some of the engagement activity carried out by the underlying investment managers for the default strategies and the most material self-select funds. The managers have provided information for the most recent calendar year available (1 January 2023 – 31 December 2023). Some of the information provided is at a firm level i.e., is not necessarily specific to the underlying fund invested in by the Aon Managed Retirement Pathway Funds.

All managers engaged across all key themes. We would expect this to be the case, as all underlying managers meet AIL's required standards for consideration of ESG factors / risks. The key themes engaged are shown in the below table:

Themes engaged on at a firm level						
Environment - Climate Risk Management	**Environment - Biodiversity**	**Governance - Remuneration**	**Governance - Board Effectiveness**	**Governance - Corporate Strategy**	**Social - Human Capital**	**Social - Risks & Opportunities**

Source: Aon Investment Limited, Underlying managers

Engagement Activity – Wider fund range

Below we provide examples of some of the engagement activity carried out by the underlying investment managers for the most material self-select funds. The managers have provided information for the most recent calendar year available (1 January 2023 – 31 December 2023). Some of the information provided is at a firm level i.e., is not necessarily specific to the underlying fund.

We also provide examples of specific engagement activity carried out by the most material underlying investment managers below.

BlackRock has had extensive, multiyear engagements with **Chevron** during which it has discussed a range of corporate governance topics that, in BlackRock's assessment, are important for long-term financial value creation, including board composition, corporate strategy, human capital management as well as the board's oversight of and management's approach to climate-related risk and opportunities. At Chevron's May 2023 AGM, BlackRock highlighted four key votes.

- The first was a Shareholder proposal requesting that the company rescind a 2021 non-binding shareholder proposal asking the company "to reduce its Scope 3 emissions in the medium- and long-term future. BlackRock did not support this shareholder proposal as it believes Chevron's approach to incorporating scope 3 greenhouse gas ('GHG') emissions into the company's Portfolio Carbon Intensity (PCI) targets to be a meaningful way for the company to reduce GHG emissions in its value chain while maintaining the integrity of its core business and reducing sales of company products is not the only means to achieving meaningful scope 3 reductions.
- The second was a shareholder proposal requesting that Chevron set a medium-term reduction target covering the GHG emissions associated with the use of its energy products (scope 3 emissions), that is consistent with the goal of the Paris Climate Agreement[1].

[1]The Paris Agreement is a legally binding international treaty on climate change. Its overarching goal is to hold “the increase in the global average temperature to well below 2°C above pre-industrial levels” and pursue efforts “to limit the temperature increase to 1.5°C above pre-industrial levels.”

BlackRock did not support this shareholder proposal as it believes the company has already taken actions that address the proponent’s request given that the company incorporate scope 3 emissions into its aforementioned PCI metric. Further, complying with the specific ask of the shareholder proposal may be unduly constraining on management’s ability to set the company’s long-term business strategy.

- The third shareholder proposal requested Chevron to report on the social impact on workers and communities from closure or energy transition of the Company’s facilities, and alternatives that can be developed to help mitigate the social impact of such closures or energy transitions. BlackRock did not support this shareholder proposal as, in the manager’s assessment, Chevron is already providing disclosure regarding its approach to workforce continuity amid a transition to a low-carbon economy.

- The fourth shareholder proposal requested that the board “commission and publicly disclose the findings of an independent racial equity audit, analysing the adverse impacts of Chevron’s policies and practices that discriminate against or disparately impact communities of colour, above and beyond legal and regulatory matters. BlackRock did not support this shareholder proposal as, in the manager’s assessment, Chevron’s policies and actions on diversity, equity, and inclusion largely address the issues of focus in the shareholder proposal, which was confirmed by the independent racial equity audit the company voluntarily undertook in the last year.

UBS engaged with **Starbucks** in 2023, Starbucks has experienced on-going allegations and strikes from its US workforce in connection with infringements of their rights to unionize and participate in collective bargaining practices. The National Labour Relations Board (NRLB) have outlined that complaints have included that the company has adopted an anti-union approach and used retaliation against individuals or stores. UBS encourages companies to fully respect the ILO Declaration on Fundamental Principles and Rights at Work, including freedom of association and the effective recognition of the right to collective bargaining.

To get a clearer understanding of the current status, the manager engaged with the company, and also attended a meeting held by a group of shareholders that had filed a resolution at the AGM that was seeking the company to commission a third-party assessment on its commitment to worker rights. The company has outlined in dialogue with UBS that even though the company fully honours the NLRB process, it disagrees with the allegations.

After careful review of both the company and shareholder viewpoints on the subject, UBS decided to support the proposal. The manager expects board members to protect and enhance the brand and reputation of the company and feel that the allegations around anti-union practices toward employees are a clear reputational risk to the company. A third-party assessment would benefit shareholders in understanding where the implementation of company policies is falling short and how they can be remedied moving forward. The proposal passed at the AGM held on 23rd March, with majority support of 53%. Following this outcome, UBS will continue to engage with the company on this topic and monitor what steps management is taking to eradicate practices that do not align with policies.

LGIM engaged with **Skandinaviska Enskilda Banken AB (“SEB”)** over 2023. SEB is a banking group with a local presence in 20 countries. It offers financial services to large companies, institutional clients and investors.

LGIM has been engaging with SEB over the year, the resolution was an instruction to Board of Directors to Revise SEB’s Overall Strategy to be in Line with the goals of the Paris Agreement.

A vote against this proposal was applied from LGIM. LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of Scope 1, 2 and material Scope 3 GHG emissions and short, medium, and long-term GHG emissions reduction targets consistent with the 1.5°C goal. The manager considers the principles of the proposal to be broadly supportable. However, the drafting of the proposal and demand for a climate strategy that seeks to immediately halt new fossil fuel extraction is too vague and does not consider the nuances in an orderly transition to a net-zero emissions economy.

Engagement Activity - Non-equities

While equity managers may have more direct influence on the companies they invest in, managers investing in asset classes such as fixed income and alternatives are also increasingly influential in their ability to encourage positive change.

The Aon Managed Retirement Pathway Funds and several of the wider self-select fund options include investment in non-equity assets. This might include fixed income, cash, direct property and alternatives such as gold, depending on the fund. Below we describe examples of engagement.

Fixed Income

The Aon Managed Retirement Pathway Funds and several of the wider self-select fund options invested in fixed income and cash over the Scheme Year. The above engagement activities carried out by LGIM, BlackRock and UBS are also applicable for equity, Multi Asset and Fixed Income funds.

Direct Property

The Aon Managed Retirement Pathway Funds invested in direct property over the Scheme Year.

The Trustee appreciates that engagement activities within the direct property fund may be limited in comparison to other asset classes, such as equity and fixed income. Nonetheless, the Trustee expects ESG engagement to be integrated in its managers' investment approaches.

The direct property manager, Threadneedle, is a signatory of the UN PRI and has adopted ESG policies across its investments. Threadneedle takes an approach to real estate whereby it strives to understand the risks posed within the asset class and focus on mitigating these during the lifecycle of the projects. This can be done through property management, refurbishment, building improvements and strategic asset management.

Key topics of engagement during the year include the energy efficiency of assets, low carbon development opportunities, tenant engagement and Net Zero initiatives. During the 12 months to 30 June 2023, Threadneedle completed a range of projects designed to improve the energy efficiency of the underlying assets.

Commodities

The Aon Managed Retirement Pathway Funds and Aon Managed Diversified Asset Fund invested in commodities over the Scheme Year.

The Invesco Physical Gold Exchange – Traded Commodities Fund provides exposure to physical gold. Invesco incorporates ESG considerations within the Fund, as it follows the London Bullion Market Association (LBMA) Responsible Gold Guidance that requires strict adherence to rules around the provenance of gold. Additionally, Invesco engage directly with companies in the gold mining space and see engagement as an opportunity to encourage continual ESG improvement.

Data limitations

At the time of writing, LGIM and BlackRock did provide fund level engagement information but not in the industry standard Investment Consultants Sustainability Working Group (“ICSWG”) template.

Nordea did not provide any voting examples in relation to Environment or Social topics.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the underlying investment managers appointed by the Manager and used within the default strategies, the Aon Managed Retirement Pathway Funds.

The Trustee considers a significant vote to be one which the underlying investment manager deems to be significant. The underlying investment managers will use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below, in the underlying managers' own words.

LGIM	**Company name**	**Wells Fargo & Company**
	Date of vote	May 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.4%
	Summary of the resolution	Resolution 8 - Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets
	How the manager voted	For
	Did the manager communicate its intent to the company ahead of the vote?	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was sent to the company ahead of the meeting.
	Rationale for the voting decision	We generally support resolutions that seek additional disclosures on how they aim to manage their financing activities in line with their published targets. We believe detailed information on how a company intends to achieve the 2030 targets they have set and published to the market (the 'how' rather than the 'what', including activities and timelines) can further focus the board's attention on the steps and timeframe involved and provides assurance to stakeholders. The onus remains on the board to determine the activities and policies required to fulfil their own ambitions, rather than investors imposing restrictions on the company.
	Outcome of the vote	Fail
	Implications of the outcome	LGIM will continue to engage with the company and monitor progress.
	On which criteria have the vote is considered significant?	Pre-declaration and Thematic – Climate: LGIM considers this vote to be significant as we pre-declared our intention to support. We continue to consider that decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met.
BlackRock	**Company name**	**Restaurant Brands International ('RBI')**
	Date of vote	May 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not Provided*
	Summary of the resolution	Shareholder Proposal to Report on the Reduction of Plastic Use
	How the manager voted	Against
	Did the manager communicate its intent to the company ahead of the vote?	Yes
	Rationale for the voting decision	BlackRock did not support this proposal because, in their analysis, RBI's existing disclosures on plastics use are comprehensive and provide sufficient information to allow investors to understand the company's approach to managing the risks and opportunities of plastics use.
	Outcome of the vote	Fail
	Implications of the outcome	RBI is already taking steps to address this issue, including the disclosure of a number of commitments, such as phasing out intentionally added PFAS from guest facing packaging by 2025 or sooner as well as recycling guest facing packaging in restaurants globally, where commercially viable and where infrastructure is available by 2025. RBI has indicated that they will continue to enhance their disclosures, including providing quantitative information, in future sustainability reports

	On which criteria have the vote is considered significant?	Board quality & effectiveness, incentives aligned with financial value creation, animal welfare, corporate political activities, company impacts on people, and climate risk & natural capital
UBS	**Company name**	**Netflix, Inc.**
	Date of vote	June 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not disclosed
	Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation
	How the manager voted	Against Management
	Did the manager communicate its intent to the company ahead of the vote?	No
	Rationale for the voting decision	Accelerated vesting of awards undermines shareholder long-term interest. Majority of awards vest without reference to performance conditions. Lack of a clawback provision. Excessive pay quantum.
	Outcome of the vote	Fail
	Implications of the outcome	Ahead of the AGM, UBS engaged with the company in regard to their concerns and affirmed these concerns through their voting action. The company has an unconventional pay framework, via stock options. UBS continue to require the company to implement performance pay awards.
	On which criteria have the vote is considered significant?	Aggregate percentage of votes against management exceeded 70% of votes cast.
Nordea	**Company name**	**Deere & Company**
	Date of vote	February 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.5%
	Summary of the resolution	Vote to Ratify Named Executive Officers' Compensation
	How the manager voted	Against management
	Did the manager communicate its intent to the company ahead of the vote?	No
	Rationale for the voting decision	Share-based long-term incentive plan for executives was 64% time-based. In Nordea's view, properly devised remuneration systems should, in an uncomplicated, clear and transparent manner, aim to achieve a better performance and increase value for shareholders. Ideally, the incentive programs would incentivise the participant to achieve something out of the ordinary and thus, they should have clear and sufficiently challenging performance conditions.
	Outcome of the vote	For
	Implications of the outcome	Nordea will continue to vote against badly structured renumeration programs with large proportions of time based variable compensation.
	On which criteria have the vote is considered significant?	Significant votes are those that are severely against our principles, and where they feel they need to enact change in the company.
Mirova	**Company name**	**Legal & General Group Plc**
	Date of vote	May 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.6%
	Summary of the resolution	Say on Climate

	How the manager voted	Supported management
	Did the manager communicate its intent to the company ahead of the vote?	No
	Rationale for the voting decision	On balance, the company's climate transition plan is sufficiently robust to warrant a vote FOR at this stage. The investment policy is aligned with +1.5°C trajectory. Targets are set for the short, medium, and long-term and covers all scopes.
	Outcome of the vote	Pass
	Implications of the outcome	Mirova's main criticism is that they would have preferred the inclusion of sovereigns. Indeed, while L&G allegedly excludes sovereigns due to lack of clear industry GHG methodologies to account for this asset class, Mirova disagrees with this rationale: methodologies do exist, rather the issue stems from most governments not taking their climate commitments seriously.
	On which criteria have the vote is considered significant?	Relevant to engagement strategy
Baillie Gifford	**Company name**	**Dexcom, Inc.**
	Date of vote	May 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4.7%
	Summary of the resolution	Shareholder Resolution requesting median pay gap reporting
	How the manager voted	Against
	Did the manager communicate its intent to the company ahead of the vote?	Yes
	Rationale for the voting decision	We opposed a shareholder resolution asking for a median pay gap reporting. We are satisfied that the company committed to provide this reporting and is currently working with consultants on this.
	Outcome of the vote	Fail
	Implications of the outcome	As the Company has committed to publish adjusted median pay and provided a breakdown of their workforce, we will be waiting for the release of the materials and seek engagement to understand the nature of adjustment in the future.
	On which criteria have the vote is considered significant?	This resolution is significant because it was submitted by shareholders and received greater than 20% support.

Source: Aon Investments Limited, Underlying managers