

Implementation Statement (“IS”)

Fujifilm Imaging Colorants Pension Fund (the “Fund”) – DC Section

Fund Year End – 31 March 2024

The purpose of the Implementation Statement is for us, the Trustee of the Fujifilm Imaging Colorants Pension Fund, to explain what we have done during the year ending 31 March 2024 to achieve our objectives and implement the policies 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 year, we believe that the policies set out in the SIP have been implemented effectively.

In our view, the Fund’s investment managers were able to disclose good evidence of voting and/or engagement activity, that the activities completed by the managers align with our expectations regarding stewardship of the Fund’s assets, and that our voting rights have been exercised effectively on our behalf.

Where managers have been unable to provide the full amount of information, or did not provide the information in the format requested, our investment adviser is engaging with these managers on our behalf to set expectations regarding the provision of this data in the future and encourage improvement in future reporting.

1. Changes to the SIP during the year

The Trustee has a policy to review the SIP formally at least every three years, or after any significant change in investment policy. The Statement of Investment Principles ("SIP") was reviewed by the Trustee over the year and was updated in October 2023.

The changes made included; outlining the Trustee's views on stewardship, and delegation of all voting and engagement activities to the Fund's investment managers.

The Fund's latest SIP can be found here:

<https://pensioninformation.aon.com/fujifilm>

2. How the policies in the SIP have been followed

In the table below we set out what we have done during the year to meet the policies in the SIP.

DC Policies Only	
Strategy	The Investment Objective is achieved by offering members a range of investment options which are made available within life insurance policies issued by Legal & General Assurance (Pensions Management) Limited via the Legal & General Investment Only Platform.
	During the Fund year, the Trustee undertook a formal review of its investment strategy. As a result of this review, the Trustee has agreed to change its default investment option from the Lifestyle Strategy Targeting Annuity to the Lifestyle Strategy Targeting Drawdown. The Trustee has also decided to make a number of changes to the construction of the lifestyle strategies, and the underlying investment funds used.
Default Investment	The Trustee is required to designate a default arrangement into which members who are automatically enrolled into the Fund are invested.
	The key objective for the Primary Default Arrangement, (so far as is reasonably practicable), is to provide a strategy that is suitable for meeting the majority of members' long and short-term investment objectives, taking into account members' circumstances.
	Over the Fund year the Trustee has made available a Primary Default Arrangement, the Lifestyle Strategy Targeting Annuity, which has been designed to be suitable for the membership of the Fund, considering factors including age, salary, contribution levels and term to retirement.
	A Secondary Default Arrangement – the Cash Fund - was created in April 2020. This occurred as a result of a temporary suspension of the Property Fund; the fund was suspended for a number of months (from 19 March 2020 to 1 October 2020) due to the difficulty for LGIM (the investment manager) to gather an accurate valuation of the fund's holdings whilst Covid-19 lockdown restrictions were in place. This meant that the Property Fund was unable to accept contributions from members over the period of suspension.
	Following advice from its investment advisers, the Trustee notified the affected members of this and gave them the opportunity to redirect their regular contributions to an alternative fund of their choosing from the Fund's range of investment options while the Property Fund was suspended. Members that took no action before a reasonable deadline set by the Trustee had their contributions automatically redirected and invested in the Cash Fund, resulting in this fund being deemed a default arrangement.
	The Cash Fund was chosen by the Trustee as the most suitable option for the members affected, given its low cost and low risk nature, that would allow members to maintain the absolute value of their savings in the short-term (whilst the Property Fund was suspended) and

	<p>also reduce further switching costs should members choose to make an alternative investment decision after the deadline set by the Trustee.</p> <p>As noted above, the Trustee has agreed to change its primary default option to the Lifestyle Strategy Targeting Drawdown.</p>
Risk measurement and management	<p>The Trustee recognises the key risks are that members of the Defined Contribution section will have insufficient income in retirement or an income that does not meet their expectations. The Trustee considered these risks when setting the investment options and strategy for the Fund. The Trustee's policy in respect of risk measurement methods and risk management processes is set out in the SIP.</p> <p>Several investment related risks are considered as part of each investment strategy review. In addition, the Trustee measures risk in terms of the performance of the assets compared to the benchmarks on a regular basis, usually quarterly, along with monitoring any significant issues with the fund managers that may impact their ability to meet the performance targets set by the Trustee.</p> <p>In the latest Investment Strategy review which took place over the end of 2023 and into 2024, the Trustee has specifically considered the risk to members of investing in annuity matching assets if they do not go on to purchase an annuity in retirement. As a result of the review, the Trustee took the decision to change the Fund Default from the Lifestyle Strategy Targeting Annuity, to the Lifestyle Strategy Targeting Drawdown.</p>
Implementation	<p>Some of the funds used in the DC Section employ an index-tracking or passive approach. This means that they will hold securities intended to deliver investment performance line with the specified market/index.</p> <p>Some funds are actively managed, meaning the designated investment manager is able to make decisions on the appropriate asset mix including the selection of the securities within each fund. Active management may result in periods of out and under performance relative to appropriate underlying markets.</p> <p>The Trustee has appointed Aon as its investment adviser. For the DC Section, the Trustee invests members' assets in exclusively pooled vehicles via the LGIM investment platform. Aon provides formal advice on suitability ahead of investment and provides ongoing monitoring thereafter.</p>
Arrangement with Asset Managers	<p>The Trustee monitors the investments used by the Fund to consider the extent to which the investment strategy and decisions of the asset managers are aligned with the Trustee's policies as set out in the Statement of Investment Principles, including those on non-financial matters.</p> <p>The Trustee is supported by Aon in monitoring the activity of its investment managers. The Trustee may choose to share its policies in relation to responsible investment and stewardship, as set out in this SIP, with the Fund's asset managers, and may request that the asset managers review and confirm whether their approach is in alignment with the Trustee's policies.</p> <p>Before appointment of a new asset manager, the Trustee reviews the governing documentation associated with the investment and will consider the extent to which it aligns with the Trustee's policies, including in relation to responsible investment and stewardship. Where possible and reflecting that the Trustee invests through the Legal & General platform, the Trustee may choose to seek to express its expectations to the asset managers to try to achieve greater alignment.</p> <p>The Trustee believes that setting clear expectations to the asset managers (e.g., verbally or in writing at time of appointment), and regular monitoring of asset managers' performance and investment strategy, is in most cases sufficient to incentivise the asset managers to make decisions that align with the Trustee's policies and are based on assessments of medium and long-term financial and non-financial performance.</p> <p>Where asset managers are considered to be making decisions that are not in line with the Trustee's policies, expectations, or the other considerations set out above, the Trustee will</p>

	typically first engage with the manager, but could ultimately replace the asset manager where this is deemed necessary. This has not been applicable during the Fund year.
Cost transparency	<p>The Trustee believes it is important to understand all the different costs and charges, which are paid by members. These include:</p> <ul style="list-style-type: none"> ▪ Explicit charges, such as the annual management charge, and additional expenses that are disclosed by fund managers as part of the Total Expense Ratio (TER); ▪ investment platform costs. ▪ implicit charges, such as the portfolio turnover costs (transaction costs) borne within a fund. <p>The Trustee defines portfolio turnover costs as the costs incurred in buying and selling underlying securities held within each fund's portfolio. These are incurred on an ongoing basis and are implicit within the performance of each fund.</p> <p>Other costs of providing the Fund, including administration and adviser costs, are not charged to members.</p> <p>The member borne costs of the Fund are met through annual charges on the funds in which the Fund members are invested; these charges being a fixed percentage of the value of the assets. The Trustee collects information on all the member-borne costs and charges on an annual basis, where available, and sets these out in the Fund's Annual Governance Statement, which is made available to members in a publicly accessible web-location.</p> <p>No specific ranges are set for acceptable costs and charges, particularly in relation to portfolio turnover costs. However, the Trustee expects its investment adviser to highlight if these costs and charges appear unreasonable when they are collected as part of the Annual Governance Statement exercise.</p> <p>It is the Trustee's view that long term performance, net of fees, is the most important metric on which to evaluate its asset managers.</p> <p>The Trustee believes that active investment managers can add value, net of fees. It is therefore comfortable with the use of active funds in the default arrangements and in the self-select range. Passive funds are also used in the default arrangements and are made available in the self-select range for those members who prefer low-cost solutions.</p>
Environmental, Social and Governance ("ESG") considerations	<p>The Trustee recognises that ESG risk factors, including climate change may negatively impact the value of investments held if not fully understood and evaluated. The Trustee monitors the ESG sub-category rating of the appointed managers produced by its investment advisor, in an attempt to mitigate these risks.</p> <p>The Trustee has also made available to specialist ESG funds for members in the self-select range.</p>
Stewardship	The voting and engagement activity of each investment manager has been collated and reviewed by Aon on behalf of the Trustee. More information is provided later in this statement.
Members' Views and Non-Financial Factors	In setting and implementing the Fund's DC Section investment strategy the Trustee does not explicitly take into account the views of members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future quality of life matters (defined as "non-financial matters").

Our Engagement Action Plan

Based on the work we have done for the IS, we have decided to take the following steps over the next 12 months:

1. While LGIM provided a comprehensive list of fund-level engagements, which we find encouraging, these examples did not give as much detailed as required by the Investment Consultants Sustainability Working Group ("ICSWG") engagement reporting template, which our adviser considers to be industry standard.
2. BlackRock failed to provide the full level of detail in relation to significant votes cast over the year. Again, our investment adviser is engaging with BlackRock regarding the provision of this information in the future.

3. Implementation of our stewardship policy, including the exercise of our voting rights

The Fund invests in pooled investment funds, and we have delegated responsibility for the selection, retention, and realisation of investments to the Fund's appointed investment managers. This means that we have also delegated our stewardship activities, including the exercise of our voting rights, to our managers.

The rest of this section sets out the stewardship activities, including the exercise of our voting rights, carried out on our behalf over the year to 31 March 2024.

Based on the information provided, we are comfortable that our managers are carrying out stewardship activities that are in line with our expectations and policies set out in the SIP.

Where managers have been unable to provide the requested information, our investment adviser is engaging with these managers to set expectations regarding the provision of this data in the future.

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 Environmental Social Governance ("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

Our managers' voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. We believe that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Fund's investments is an important factor in deciding whether a manager remains the right choice for the Fund.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Fund's equity-owning investment managers to responsibly exercise their voting rights.

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

Voting statistics

The table below shows the voting statistics for each of the Fund's material funds with voting rights for the year to 31 March 2024.

	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
LGIM RAFI Multi Factor Developed Equity Index	32,458	99.9%	23.1%	0.2%
LGIM World (ex-UK) Equity Index Fund	34,635	99.9%	21.9%	0.1%
LGIM UK Equity Index Fund	10,462	99.8%	5.6%	0.0%
HSBC Islamic Global Equity Fund	1,702	96.0%	23.0%	0.0%
BlackRock Aquila Life Market Advantage Fund	25,589	94.0%	6.0%	1.0%
Schroders Sustainable Future Multi Asset Fund	10,086	94.4%	10.9%	0.8%
Baillie Gifford Positive Change Fund	323	95.1%	2.9%	0.3%
LGIM Future World Global Equity Index Fund	52,212	99.9%	19.5%	0.3%

Source: Managers

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers 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 Fund's managers use proxy voting advisers.

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

	Description of use of proxy voting adviser(s) <i>(in the managers' own words)</i>
Legal & General Investment Management ("LGIM")	"LGIM's Investment Stewardship team uses Institutional Shareholder Services (ISS's) 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions."
HSBC Global Asset Management ("HSBC")	"We use the leading voting research and platform provider ISS to assist with the global application of our voting guidelines. ISS reviews company meeting resolutions and provides recommendations highlighting resolutions which contravene our guidelines. We review voting policy recommendations according to the scale of our overall holdings. The bulk of holdings are voted in line with the recommendation based on our guidelines."
BlackRock	"BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines. While we subscribe to research from the proxy advisory firms ISS and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research."
Schroders Investment Management ("Schroders")	In Q4 2023 we switched vendor from ISS to Glass Lewis (GL) who act as our service provider for the processing of all proxy votes. GL delivers vote processing through its Internet-based platform Proxy Exchange. Schroders receives recommendations from GL in line with our own bespoke guidelines, in addition, we receive GL's Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.
Baillie Gifford	Whilst we are cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), we do not delegate or outsource any of our stewardship activities or follow or rely upon their recommendations when deciding how to vote on our clients' shares. All client voting decisions are made in-house. We vote in line with our in-house policy and not with the proxy voting providers' policies. We also have specialist proxy advisors in the Chinese and Indian markets to provide us with more nuanced market specific information.

Source: Managers

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Fund's investment managers to provide a selection of what they consider to be the most significant votes in relation to the Fund's investments. A sample of these significant votes can be found in the Appendix.

Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) 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.

The table below shows some of the engagement activity carried out by the Fund's material managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Fund

Funds	Number of engagements		Themes engaged on at a fund-level
	Fund specific	Firm level	
LGIM RAFI Multi Factor Developed Equity Index	612	2,500	Environmental - Climate Impact Pledge, Climate Change, Deforestation Social - Gender Diversity, Income inequality, Ethnic Diversity Governance – Remuneration, Board Composition, Nominations and succession Others - Corporate Strategy, Company Disclosure & Transparency
LGIM World (ex-UK) Equity Index Fund	611		Environmental - Climate Impact Pledge, Climate Change, Deforestation Social - Gender Diversity, Income inequality, Public Health Governance – Remuneration, Board Composition, Nominations and succession Others - Corporate Strategy, Company Disclosure & Transparency
LGIM Future World Global Equity Index Fund	886		Environmental: Climate change, deforestation, methane measurement Social: Ethnic diversity, gender diversity, labour standards Governance: Board remuneration, mergers and acquisitions, nominations and succession
LGIM UK Equity Index Fund	370		Environmental - Climate Change, Climate Impact Pledge, Energy Social - Ethnic Diversity, Income inequality, Gender Diversity Governance – Remuneration, Board Composition, Nominations and succession Others - Corporate Strategy, Company Disclosure & Transparency
LGIM Pre-Retirement Fund	165		Environmental - Climate Change, Climate Impact Pledge, Energy Social - Income inequality, Public Health Governance – Remuneration, Board Composition, Activism Others - Corporate Strategy, Company Disclosure & Transparency
LGIM Managed Property Fund	<i>Not provided</i>		<i>Not provided</i>
LGIM AAA-AA-A Corporate Bond All Stocks Fund	119		Environmental - Climate Change, Climate Impact Pledge, Energy Social - Gender Diversity, Lobbying and Political Donations Governance – Remuneration, Board Composition, Activism Others - Corporate Strategy, Company Disclosure & Transparency
HSBC Islamic Global Equity Fund	77	2,310	Environment – Climate change, Pollution, Waste Social – Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying), Human capital management (e.g. inclusion & diversity, employee terms, safety) Governance – Remuneration Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)
BlackRock Aquila Life Market Advantage Fund	965	3,768	Environment -Climate Risk Management, Other company impacts on the environment.

Funds	Number of engagements		Themes engaged on at a fund-level
	Fund specific	Firm level	
			Social – Human Capital Management, Social Risks and Opportunities Governance – Board Composition and Effectiveness, Corporate Strategy, Remuneration
Schroders Sustainable Future Multi Asset Fund	1,075	6,724	Environment - Climate change, Natural resource use/impact (e.g. water, biodiversity) Social - Human and labour rights (e.g. supply chain rights, community relations), Human capital management (e.g. inclusion & diversity, employee terms, safety) Governance - Board effectiveness – Other, Remuneration Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)
Baillie Gifford Positive Change Fund	61	744	Environmental – Climate Change, Natural resource use/impact (e.g., water, biodiversity), Pollution, Waste Social - Conduct, culture, and ethics (e.g., tax, anti-bribery, lobbying), Human and labour rights (e.g., supply chain rights, community relations), Inequality Governance - Board effectiveness – Diversity, Board effectiveness - Independence or Oversight, Board effectiveness – Other Capital allocation, financial performance, Strategy/purpose

Source: Managers.

Data limitations

At the time of writing, LGIM and BlackRock did provide fund-level engagement information but not in the requested format (the Investment Consultant Sustainability Work Group engagement reporting template which our investment advisers consider to be industry-standard and best practice). LGIM also noted that they do not have engagement data for the Managed Property Fund.

This report does not include commentary on certain asset classes such as gilts or cash because of the limited materiality of stewardship to these asset classes.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Fund's managers. We consider a significant vote to be one which the manager considers significant. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below

LGIM RAFI Multi Factor Developed Equity Index	Company name	Exxon Mobil Corporation
	Date of vote	31-May-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.9%
	Summary of the resolution	Shareholder resolution calling for a Report on Asset Retirement Obligations Under IEA Net Zero Emissions Scenario
	How you voted	For
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM co-filed this shareholder resolution and pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, there was regular communication with the company ahead of the meeting.
	Rationale for the voting decision	Together with CBIS, LGIMA has co-filed a shareholder resolution asking for more transparency on the retirement costs of Exxon's asset base. In our view, this is a highly relevant and financially material matter, and by filing this proposal we are seeking greater clarity into the potential costs Exxon may incur in the event of an accelerated energy transition.
	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with the company and monitor progress.
LGIM Future World Global Equity Index Fund	On which criteria have you assessed this vote to be "most significant"?	Pre-declaration and Engagement: LGIM considers this vote to be significant as LGIM co-filed this shareholder resolution as an escalation of our engagement activity, targeting some of the world's largest companies on their strategic management of climate change.
	Company name	Schneider Electric SE
	Date of vote	4 May 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.2
	Summary of the resolution	Approve Company's Climate Transition Plan
	How you voted	Against (against management recommendation)
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

	Rationale for the voting decision	Climate change: A vote against is applied as 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.
	Outcome of the vote	Not provided
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have you assessed this vote to be "most significant"?	Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.
LGIM World (ex-UK) Equity Index Fund	Company name	JPMorgan Chase & Co.
	Date of vote	16-May-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.7%
	Summary of the resolution	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets
	How you voted	For
	Where you voted against management, did you communicate your 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 set 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 eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with the company and monitor progress.
	On which criteria have you assessed this vote to be "most 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.
LGIM UK Equity Index Fund	Company name	Shell Plc
	Date of vote	23-May-2023

	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	7.0%
	Summary of the resolution	Approve the Shell Energy Transition Progress
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Climate change: A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in meeting its 2021 climate commitments and welcome the company's leadership in pursuing low carbon products. However, we remain concerned by the lack of disclosure surrounding future oil and gas production plans and targets associated with the upstream and downstream operations; both of these are key areas to demonstrate alignment with the 1.5C trajectory.
	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM continues to undertake extensive engagement with Shell on its climate transition plans
	On which criteria have you assessed this vote to be "most significant"?	Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.
HSBC Islamic Global Equity Fund	Company name	ABB Ltd.
	Date of vote	21-Mar-2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.3%
	Summary of the resolution	Approve Remuneration Report (Non-Binding)
	How you voted	Vote Against Management
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	We consider the quantum of the total pay excessive.
	Outcome of the vote	The resolution passed.
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We will likely vote against a similar proposal should we see insufficient improvements.
	On which criteria have you assessed this vote to be "most significant"?	The company has a significant weight in the portfolio and we voted against management.

BlackRock Aquila Life Market Advantage Fund	Company name	The Goldman Sachs Group, Inc.
	Date of vote	26-Apr-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting.
	Rationale for the voting decision	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company. The company already has policies in place to address the request being made by the proposal or is already enhancing its relevant policies.
	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.
Schroders Sustainable Multi Asset Fund	On which criteria have you assessed this vote to be "most significant"?	<i>Not provided</i>
	Company name	Cintas Corporation
	Date of vote	24-Oct-2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Adopt Near and Long-Term Science-Based GHG Emissions Reduction Targets Aligned with Paris Agreement Goal
	How you voted	For
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.
	Rationale for the voting decision	The company has been asked to produce a science-based net zero target. We are keen to see the company submitting science-based emission reduction targets which have been externally verified. We believe that how we have voted is in the best financial interest of our clients' investments.

**Baillie Gifford
Positive Change Fund**

Outcome of the vote	Fail
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors
On which criteria have you assessed this vote to be "most significant"?	<i>Not provided</i>
Company name	Deere & Company
Date of vote	28 February 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4.2%
Summary of the resolution	Shareholder Resolution - Governance
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	We opposed a shareholder proposal requesting the company put any senior manager severance package over a certain threshold to shareholder vote. We currently do not have any concerns with how the company remunerates its executives or employees and think this proposal would provide unwarranted distraction from focusing on the long-term growth of the business.
Outcome of the vote	Fail
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We continue to monitor executive remuneration at the Company and will engage directly if we have any future concerns, however we remain comfortable with how Deere currently remunerates its executives.
On which criteria have you assessed this vote to be "most significant"?	This resolution is significant because it was submitted by shareholders and received greater than 20% support.

Source: Managers