

Implementation Statement (“IS”)

Newell Rubbermaid UK Pension Scheme (the “Scheme”)

Scheme Year End – 5 April 2024

The purpose of the Implementation Statement is for us, the Trustee of the Newell Rubbermaid UK Pension Scheme, to explain what we have done during the year ending 5 April 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 year, we believe that the policies set out in the SIP have been implemented effectively.

DC Section

The investment manager for the DC Section has provided reasonable reporting on its stewardship activities. Based on this reporting, we are satisfied that the manager is appropriately exercising voting and engagement rights on our behalf.

We will continue to engage with our DC and AVC investment managers over the completeness and quality of their stewardship reporting. We will also continue to monitor the ESG characteristics of our investment funds.

CNR Section

In February 2022, we secured a Bulk Purchase Annuity Agreement with Legal and General Assurance Society (“LGAS”), to supplement a smaller, similar agreement already in place with Rothesay Life Limited (“Rothesay”). Hence, at 5 April 2023 most of the Scheme’s DB assets are were invested in LGAS and Rothesay (the “Insurers”) as “Annuity Policies” and the remaining DB investments were invested with River & Mercantile Solutions on a Care and Maintenance basis. During the year ended 5 April 2024, the Annuity Policies were converted to a buy-out meaning that they are no longer an asset of the Scheme at 5 April 2024 and the only remaining assets are those invested with River & Mercantile. This IS does not disclose stewardship information on those investments in cash due to the limited materiality of stewardship of these assets

1. Changes to the SIP during the year

CNR Section

The SIP for the CNR Section was updated in April 2022, to reflect the transfer of assets to the buy-in policy. There have been no updates during the scheme year.

DC Sections

The combined SIP for the DC arrangements, Rubbermaid and Parker sections, was last reviewed and updated on 11 February 2022. The Trustee has a policy to review the SIPs at least every three years, or after any significant change in investment policy or member demographics.

The latest version of the Scheme's SIPs are available for members to view via the Scheme website here: <https://pensioninformation.aon.com/newell/>

How the policies in the SIP have been followed

CNR Section

During the 2021/22 Scheme year the Trustee completed a buy-in with LGAS and during the 2023/24 Scheme year the buy-in was converted to a buy-out meaning that it is no longer a Scheme asset. The earlier buy-in with Rothesay was also converted to a buy-out during the 2023/24 Scheme year. The rest of this Statement, including the description of how the SIP policies have been carried out, therefore focuses only on the DC section of the Scheme.

DC Section

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

Investment Strategy	<p>The Rubbermaid Section of the Scheme is used as a Qualifying Scheme for auto-enrolment purposes, and; as such, the Trustee has designated a default arrangement.</p> <p>The Parker Section is a legacy arrangement which is closed to both new members and contributions; as such, a designated default arrangement is not required. However, the Trustee has chosen a default arrangement for members who are not able or willing to actively choose an investment option.</p> <p>The Trustee has provided members with two different approaches for investing their pension account - a lifestyle approach and a self-select approach.</p> <p>Rubbermaid</p> <p>Three lifestyles are available through the Rubbermaid arrangement. The default investment option is made available for those members who are not able or willing to choose an investment option, and targets annuity purchase at retirement. There is an alternative lifestyle arrangement also targeting annuity and a further lifestyle arrangement, which is flexibly designed, in order to be appropriate for members who are planning to take cash, draw down income in retirement, buy an annuity or mix the options in some way.</p> <p>Members in the Rubbermaid Section have access to 9 self-select funds covering a range of asset classes including global equities, fixed income, multi-asset and cash. From January 2022, this also included an ESG-aligned global equity fund for members who wish to invest in line with their environmental, social and governance beliefs.</p> <p>Parker</p> <p>The default lifestyle in the Parker Section of the Scheme targets annuity purchase at retirement.</p>
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Members in the Parker Section have access to a range of 5 self-select funds including, global equity funds, a regional equity fund, government bond funds, a multi asset fund and a cash fund.

Over the year, the Trustee directed members to seek financial advice when determining the profile of their investments. This has been made clear both through its investment guide and also through regular member newsletters. Whilst free independent financial advice is not offered through the Scheme, the Trustee encourages members to seek this in all messaging and communications sent by or on behalf of the Trustee.

Over the Scheme year, the Trustee undertook a formal review of its investment strategy. Following an analysis of the Scheme membership, along with wider market data, the Trustee noted that the current defaults, both of which target annuity purchase at retirement, may not be reflective of how the Scheme membership will take their benefits at retirement. The Trustee agreed that drawdown may be a more appropriate target for the defaults.

The Trustee recognised that there is an expectation for the Scheme to be moved to a Master Trust relatively soon. On that basis, they decided it was pragmatic to not implement any investment changes at this time. However, if the move to Master Trust becomes significantly delayed, this will be revisited.

The Trustee's view is that fund ranges cover the main asset classes, providing members with sufficient investment options to meet their needs and objectives over the long term.

Risk Management

Over the year, the Trustee received quarterly investment reporting from the Scheme's platform provider, Aegon. The Trustee also received bi-annual investment monitoring reports from Aon, the Scheme's DC Consultant. The investment monitoring reports included performance reporting on all of the investment funds relative to their respective benchmarks or targets. Any issues with the managers' investment strategies were flagged. No material issues were identified over the course of the year.

The majority of the Scheme's fund delivered strong absolute returns over the year. Some of the funds, particularly the fixed income funds, experienced negative returns driven by difficult market conditions, however the Trustee remains comfortable with both long-term experienced performance and forward-looking expectations of impacted funds.

The Trustee, with support from Aon, also reviewed the fund ratings given by Aon's Manager Research Team. Any rating changes are highlighted as soon as practically possible with required actions discussed appropriately.

A DC specific section is included in the Trustee Risk Register, which incorporates potential outcomes and control procedures in place. An example of some of the risks included are; poor investment performance, member understanding, security of assets and changes in manager capabilities.

The Trustee is comfortable that risks have been monitored appropriately over the Scheme year.

Financially material considerations

The Trustee's primary concern is to act in the best financial interests of the Scheme and its beneficiaries. The Trustee considers the risk that ESG factors, including climate change, may negatively impact the value of investments if not understood and evaluated properly.

The Trustee reviews the ESG ratings of the Scheme's investment managers, provided by Aon's Manager Research Team on a bi-annual basis, to monitor the level of the investment managers' integration of ESG considerations.

The Trustee has included ESG-related risks, including climate change, on the Schemes' risk register as part of ongoing risk assessment and monitoring.

The Trustee is comfortable that financially material considerations have been appropriately considered over the Scheme year.

Members' views and non - financial considerations

Where members make an active decision to share their views with the Trustee on ethical or ESG matters the Trustee will note and discuss these. No such member views have been actively shared throughout the Scheme year.

The Trustee is comfortable that the members' views and non-financial considerations have been appropriately considered over the Scheme year.

Arrangements with managers

These policies focus on initial appointment, ongoing monitoring and ensuring that the investment managers continue to be aligned with Trustee policies as outlined in the SIP, including those on non-financial matters.

Over the year, the Trustee received quarterly performance reports for both the Rubbermaid and Parker Section and a more detailed bi-annual investment report from Aon. The bi-annual report included performance assessments versus agreed objectives and research ratings on various areas including risk management, and consideration of ESG issues. The Trustee remained satisfied in relation to arrangements with managers over the year.

In addition to this, the Trustee, with support from Aon, reviewed the engagement activity carried out on its behalf by its managers and reports back to members via this Statement.

The Trustee is comfortable that investment managers have been appropriately monitored over the Scheme year.

Costs and transparency

The Trustee has established a cost-benefit analysis framework in order to assess whether the member borne charges deliver good value for members. This assessment forms part of the annual Chair's Statement and includes benchmarking against broader market practice, reviewing compliance with relevant regulatory guidance, including the Pensions Regulatory DC Code of Practice, and assessing performance against industry standards.

The results of this assessment can be found in the Value for Members assessment section of the Chairman's Statement which can be viewed via the following website: <https://pensioninformation.aon.com/newell>

The Trustee also collects and reports on all member borne costs, including transaction costs, in its Chair's Statement. The Trustee is satisfied that all costs over the year have been reasonable.

The Trustee is comfortable that the costs and charges associated with the DC investments were reasonable over the year.

Additional Voluntary Contribution ("AVC") arrangements

Members of the DC Sections have the opportunity to pay AVCs into the core DC arrangement covered above. These AVCs are invested and used to increase pension benefits at retirement, or in the event of death.

In addition to the core DC arrangement, some members have contributions invested in legacy AVC arrangements with external insurance companies and providers. The legacy arrangement is closed to new contributions and are not explicitly covered in the DC SIP. However, for completeness we have covered this below with respect to the above objective.

The Trustee offers c.50 funds across four platforms, including: Utmost Life and Pensions; Prudential; Standard Life Assurance Limited ("SLAL") and ReAssure (previously Legal & General). A lifestyle arrangement is also offered through the Utmost Life & Pensions and SLAL, both targeting flexible drawdown at retirement.

The range of assets classes covered within the AVC arrangements include; equity (global, regional and ethical), fixed income (corporate and government), property, multi-asset, cash and With Profit funds. The fund range includes both active and passive management and an extensive range of underlying managers, which have been made available to aim to meet members' needs.

The Trustee also annually reviews the Total Expense Ratios and transaction costs in relation to the AVC funds as part of the Scheme's Chair Statement. The Trustee found that whilst the AVC arrangements are generally more expensive than the core DC arrangements, these costs are within the range expected from comparable AVC arrangements.

Given most asset classes, management styles and cost ranges have been made available, the Trustee believes that the members have sufficient investment options.

DC Stewardship Policy

The Trustee outlines in its SIP several key objectives and policies on stewardship.

The Trustee regularly reviews the continuing suitability of appointed investment managers as part of the triennial investment strategy review. Before a new manager is to be appointed, the Trustee will consider the benefits of meeting with the manager to discuss alignment with Trustee policy on stewardship.

Aon also provides ongoing monitoring of the Scheme's investment manager, BlackRock, including assessing the extent of ESG integration.

The Trustee has gathered and reviewed the engagement and voting activities of its DC and where possible AVC investment managers. These are reported on later in this Statement.

The Trustee is comfortable that the activities conducted during the Scheme year have been in line with the Stewardship policy as outlined in the SIP.

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:

DC Section

1. BlackRock and LGIM, as investment managers of the DC Section and AVC Section funds respectively, did provide a comprehensive list of fund level engagements, which we find encouraging. However, they did not provide detailed engagement examples specific to the funds in which we are invested, as per the Investment Consultants Sustainability Working Group ("ICSWG") best practice industry standard. We will continue to engage with the managers to better understand their engagement practices and discuss the areas that are behind their peers.
2. We will continue our regular, ESG monitoring of our managers.

CNR Section

The comments below relate only to the period up to when the buy-ins were converted to a buy-out (17 April 2013 for Rothesay, 13 September 2023 for LGAS).

The responsibility for managing arrangements with underlying investment managers lies with the Insurers, LGAS and Rothesay. We expect that the Insurers use their influence and purchasing power to ensure that ESG factors, including climate change, are appropriately considered by underlying investment managers and financial counterparties.

We have limited ability to incentivise the Insurers to align their investment strategy and decisions with our policies in relation to stewardship, corporate governance, and responsible investment. However, given the nature of the Annuity Policies, we believe that the Insurers are appropriately incentivised to make decisions relating to the medium and long-term financial and non-financial factors which may influence performance.

We recognise our responsibilities as a steward of investment capital; however, in endeavouring to invest in the best financial interests of the beneficiaries, we elected to purchase the Annuity Policies and recognise that we cannot, therefore, directly influence the ESG integration nor stewardship policies and practices of the Insurers.

Should we have been provided with any opportunity which we deemed to be appropriate to incentivise our managers and the Insurers concerning these areas, we would have considered this and taken reasonable steps where possible. No opportunities arose during the Scheme year.

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 Scheme's investments is an important factor in deciding whether a manager remains the right choice for the Scheme.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Scheme'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 the Scheme'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
DC Funds				
BlackRock - Emerging Markets Equity Index	23,079	98.7%	10.3%	2.7%
BlackRock – Dynamic Diversified Growth Fund	7,308	94.0%	3.7%	1.5%
BlackRock - Pacific Equity Index	3,119	100.0%	10.2%	0.0%
BlackRock - UK Equity Index	5,258	99.5%	22.9%	0.0%
BlackRock - World Multifactor ESG Equity Tracker	3,679	88.6%	4.8%	0.5%
BlackRock - 70/30 Global Equity Index	14,654	96.7%	2.6%	1.1%
AVC Funds				
LGIM - Ethical Fund	5,546	100.0%	21.3%	0.3%
LGIM - Far Eastern Fund	6,799	100.0%	18.2%	0.0%
LGIM - Global Equity Fixed Weights 60:40 Index fund	39,303	99.8%	18.1%	0.1%
LGIM - Managed Fund	91,568	99.8%	23.0%	0.2%
LGIM - North American Fund	8,749	99.8%	34.6%	0.0%
LGIM - UK Equity Index Fund	10,462	99.8%	5.6%	0.0%
LGIM - Recovery Fund	10,462	99.8%	5.6%	0.0%
LGIM - UK Smaller Companies Fund	1,718	99.7%	5.0%	0.2%
BNY Mellon - Global Equity Fund	979	100.0%	10.5%	0.1%
BNY Mellon - UK Income Fund	977	100%	2.6%	0.1%
Utmost Life – Multi Asset Moderate Fund		Not provided		
Utmost Life – Multi Asset Cautious Fund		Not provided		

	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
DC Funds				
Utmost Life – Multi Asset Managed Fund		<i>Not provided</i>		
Utmost Life – UK Equity Fund		<i>Not provided</i>		
Utmost Life – UK Equity Fund UK FTSE All-Share Tracker Fund		<i>Not provided</i>		
Utmost Life – Global Equity Fund		<i>Not provided</i>		
Utmost Life – Fund of Investment Trusts		<i>Not provided</i>		
Standard Life – Index Linked Bond Pension Fund		<i>Not provided</i>		
Standard Life – Managed Pension Fund		<i>Not provided</i>		

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 Scheme'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 advisers
(in the managers' own words)**

BlackRock	We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our 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 we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.
BNY Mellon	Newton (owned by BNY Mellon) utilises an independent voting service provider for the purposes of managing upcoming meetings and instructing voting decisions via its electronic platform, and for providing research. Its voting recommendations are not routinely followed; it is only in the event that we recognise a potential material conflict of interest (as described below) that the recommendation of our external voting service provider will be applied. Newton's external voting provider is subject to the requirements set by Newton's Vendor Management Oversight Group. As such, regular due diligence meetings are held and minutes maintained with this provider, which includes reviewing its operational performance, service quality, robustness of research and its internal controls, including management of its potential material conflicts of interest. In addition, and along with its other clients, Newton participates in consultations that seek specific feedback on proxy voting matters. This helps ensure alignment of interest between Newton's expectations and the voting recommendations provided by the external provider.
Utmost Life	Although we use the ISS ProxyExchange platform and see their voting recommendations, this forms only the starting point for our proprietary thinking, and all our voting decisions are made on a case by case basis by in-house specialists in conjunction with the Analyst and/or Fund Manager in reference to the JPMAM Corporate Governance Policy and Voting Guidelines.
Standard Life	<i>Not provided</i>

Source: Managers

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Scheme's investment managers to provide a selection of what they 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.

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 Scheme's material managers. The managers have provided information for the most recent calendar year available.

Funds	Number of engagements		Themes engaged on at a fund-level
	Fund specific	Firm level	
DC Funds			
BlackRock - Emerging Markets Equity Index	345	3,768	Environment – Climate Risk Management, Other company impacts on the environment, Water and Waste Social – Health and Safety, Human Capital Management, Privacy and Data Security Governance – Board Composition and Effectiveness, Business Oversight/Risk Management, Corporate Strategy
BlackRock – Dynamic Diversified Growth Fund	323		Environment – Climate Risk Management, Biodiversity, Other company impacts on the environment Social – Diversity and Inclusion, Human Capital Management, Other company impacts on people/human rights. Governance – Board Composition and Effectiveness, Corporate Strategy, Remuneration
BlackRock - Pacific Equity Index	175		Environment – Biodiversity, Climate Risk Management, Water and Waste Social – Diversity and Inclusion, Health and Safety, Human Capital Management Governance – Board Composition and Effectiveness, Corporate Strategy, Remuneration
BlackRock - UK Equity Index	3,118		Environment –Climate Risk Management, Other company impacts on the environment, Water and Waste Social – Diversity and Inclusion, Human Capital Management, Social Risks and Opportunities Governance – Governance Structure, Corporate Strategy, Remuneration
BlackRock - World Multifactor ESG Equity Tracker	377		Environment – Climate Risk Management, Other company impacts on the environment, Water and Waste Social – Diversity and Inclusion, Human Capital Management, Social Risks and Opportunities Governance – Board Composition and Effectiveness, Corporate Strategy, Remuneration
BlackRock - 70/30 Global Equity Index	795		Environment – Biodiversity, Climate Risk Management, Other company impacts on the environment. Social – Diversity and Inclusion, Human Capital Management, Privacy and Data Security Governance – Board Composition and Effectiveness, Business Oversight/Risk Management, Corporate Strategy
BlackRock - Over 15 Year Corporate Bond Index	58		Environment – Biodiversity, Climate Risk Management, Other company impacts on the environment Social - Human Capital Management, Social Risks and Opportunities, Other company impacts on people/human rights Governance – Board Composition and Effectiveness, Corporate Strategy, Business Oversight/Risk Management

Funds	Number of engagements		Themes engaged on at a fund-level
	Fund specific	Firm level	
AVC Funds			
LGIM - Ethical Fund	111	2500	Environment – Climate Change, Climate Impact Pledge, Deforestation Social – Gender Diversity, Income Inequality, Public Health Governance – Remuneration, Board Composition, Nominations and Succession
LGIM - Far Eastern Fund	192		Environment – Climate Change, Climate Impact Pledge, Deforestation Social – Gender Diversity, Income Inequality, Human Rights Governance – Board Composition, Remuneration, LGIM ESG Score
LGIM - Global Equity Fixed Weights 60:40 Index fund	830		Environment – Climate Change, Climate Impact Pledge, Deforestation Social – Gender Diversity, Income Inequality, Ethnic Diversity Governance – Remuneration, Board Composition, Nominations and Succession
LGIM - Managed Fund	1,590		Environment – Climate Change, Climate Impact Pledge, Deforestation Social – Gender Diversity, Income Inequality, Ethnic Diversity Governance – Remuneration, Board Composition, Nominations and Succession
LGIM - North American Fund	234		Environment – Climate Change, Climate Impact Pledge, Energy Social – Gender Diversity, Income Inequality, Human Rights Governance — Remuneration, Board Composition, Combined Chair & CEO
LGIM - UK Equity Index Fund	313		Environment – Climate Change, Climate Impact Pledge, Energy Social – Gender Diversity, Income Inequality, Ethnic Diversity Governance – Remuneration, Board Composition, Nominations and Succession
LGIM - Recovery Fund	313		Environment – Climate Change, Climate Impact Pledge, Energy Social – Gender Diversity, Income Inequality, Ethnic Diversity Governance – Remuneration, Board Composition, Nominations and Succession
LGIM - UK Smaller Companies Fund	56		Environment – Climate Impact Pledge, Deforestation, Plastic Waste Social – Gender Diversity, Income Inequality, Ethnic Diversity Governance – Remuneration, Board Composition, Nominations and Succession
BNY Mellon - Global Equity Fund	13	42	Environment – Climate Change Social – Human Capital Management Governance – Board Effectiveness – Other, Remuneration
BNY Mellon - UK Income Fund	15		Environment – Climate Change Social – Public Heath Governance – Board Effectiveness – Other, Remuneration Strategy, Financial and Reporting - Capital allocation
Utmost Life – Multi Asset Moderate Fund			Not provided
Utmost Life – Multi Asset Cautious Fund			Not provided
Utmost Life – Multi Asset Managed Fund			Not provided
Utmost Life – UK Equity Fund			Not provided
Utmost Life – UK Equity Fund UK FTSE All-Share Tracker Fund			Not provided

Funds	Number of engagements		Themes engaged on at a fund-level
	Fund specific	Firm level	
Utmost Life – Global Equity Fund			<i>Not provided</i>
Utmost Life – Fund of Investment Trusts			<i>Not provided</i>
Standard Life – Index Linked Bond Pension Fund			<i>Not provided</i>
Standard Life – Managed Pension Fund			<i>Not provided</i>

Source: Managers

Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- Standard Life and Utmost did not provide any information requested.
- LGIM and BlackRock did provide a comprehensive list on fund level engagements, but not as per the Investment Consultants Sustainability Working Group ("ICSWG") best practice industry standard.

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 Scheme'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

DC Funds		
BlackRock - Emerging Markets Equity Index	Company name	Shin Kong Financial Holding Co. Ltd.
	Date of vote	09 June 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	Elect Fang, Matthew, a Representative of Ying Ying Investment Co. LTD. as Non-independent Director
	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. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.
	Rationale for the voting decision	We believe that it is not in the best interests of shareholders to have this particular director on this board.
	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.
	On which criteria have you assessed this vote to be "most significant"?	Board quality and effectiveness
BlackRock - Diversified Growth Fund	Company name	Broadcom Inc.
	Date of vote	03 April 2023
	Approximate size of fund's/mandate's holding as at	<i>Not provided</i>

the date of the vote (as % of portfolio)	
Summary of the resolution	Approve an amendment and restatement of the 2012 stock plan
How you voted	For
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. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.
Rationale for the voting decision	We voted in support of the omnibus stock plan proposal in recognition of the company's use of equity plans to incentivise employees beyond the executive leadership team.
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?	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.
On which criteria have you assessed this vote to be "most significant"?	Incentives aligned with financial value creation
Company name	Techtronic Industries
Date of vote	12 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	Elect Horst Julius Pudwill as Director
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. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's

	<p>approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
Rationale for the voting decision	<p>BIS did not support the election of the Chairman, Mr. Horst Julius Pudwill, because he also chairs the Nomination Committee, which we believe should be chaired by an independent director to ensure objectivity, transparency, and independence in the board recruiting process.</p>
Outcome of the vote	<p>Pass</p>
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	<p>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.</p>
On which criteria have you assessed this vote to be "most significant"?	<p>Board quality and effectiveness</p>
Company name	<p>BE Semiconductor Industries NV</p>
Date of vote	<p>26 April 2023</p>
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<p><i>Not provided</i></p>
Summary of the resolution	<p>Vote on the Remuneration Policy 2024</p>
How you voted	<p>For</p>
Where you voted against management, did you communicate your intent to the company ahead of the vote?	<p>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. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
Rationale for the voting decision	<p>we recognise the company's enhanced disclosures and responsiveness to shareholder feedback, including BlackRock's, in the past year and voted in support of the 2024 remuneration policy</p>

BlackRock - UK Equity Index

BlackRock - World Multifactor ESG Equity Tracker	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?	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.
	On which criteria have you assessed this vote to be "most significant"?	Executive remuneration
	Company name	Woodside Energy Group Ltd.
	Date of vote	28 April 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	Approve the Amendments to the Company's Constitution
	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. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.
	Rationale for the voting decision	Shareholder proposals best facilitated through regulatory changes.
	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

BlackRock - 70/30 Global Equity Index		voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.
	On which criteria have you assessed this vote to be "most significant"?	<i>Not provided</i>
	Company name	ChemoMetec A/S
	Date of vote	12 October 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	Amend Remuneration Policy
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	<i>Not provided</i>
	Rationale for the voting decision	Remuneration arrangements are poorly structured. Poor use of remuneration committee discretion regarding the grant of a one-off award.
	Outcome of the vote	Fail
AVC Funds	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	<i>Not provided</i>
	On which criteria have you assessed this vote to be "most significant"?	Significant Vote Proposal
	Company name	The Coca-Cola Company
	Date of vote	25 April 2023
LGIM - Ethical Fund	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.8
	Summary of the resolution	Report on Congruency of Political Spending with Company Values and Priorities
	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 sent to the company ahead of the meeting.
	Rationale for the voting decision	LGIM expects companies to be transparent in their disclosures of their lobbying activities and internal review processes involved. While we appreciate the level of transparency Coca-Cola provides in terms of its lobbying practices, it is unclear whether the company systematically reviews any areas of misalignment between its lobbying practices and its publicly stated values. We believe that the company is potentially leaving itself exposed to reputational risks related to funding organisations that take positions that are contradictory to those of the company's stated values,

		and potentially attracting negative attention that could harm the company's public image and brand. Producing a report on the congruency of political spending with company values and priorities may help the company to identify and question its previous political spending priorities.
	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 - Lobbying: LGIM believes that companies should use their influence positively and advocate for public policies that support broader improvements of ESG factors including, for example, climate accountability and public health. In addition, we expect companies to be transparent in their disclosures of their lobbying activities and internal review processes involved.
LGIM- Far Eastern Fund	Company name	Toyota Motor Corp.
	Date of vote	14 June 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.6
	Summary of the resolution	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement
	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	LGIM views climate lobbying as a crucial part of enabling the transition to a net zero economy. A vote for this proposal is warranted as LGIM believes that companies should advocate for public policies that support global climate ambitions and not stall progress on a Paris-aligned regulatory environment. We acknowledge the progress that Toyota Motor Corp has made in relation to its climate lobbying disclosure in recent years. However, we believe that additional transparency is necessary with regards to the process used by the company to assess how its direct and indirect lobbying activity aligns with its own climate ambitions, and what actions are taken when misalignment is identified. Furthermore, we expect Toyota Motor Corp to improve its governance structure to oversee this climate lobbying review. We believe the company must also explain more clearly how its multi-pathway electrification strategy translates into meeting its decarbonisation targets, and how its climate lobbying practices are in keeping with this.
	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 - Lobbying: LGIM believes that companies should use their influence positively and advocate for public policies that support broader

LGIM - Global Equity Fixed Weights 60:40 Index fund		improvements of ESG factors including, for example, climate accountability and public health. In addition, we expect companies to be transparent in their disclosures of their lobbying activities and internal review processes involved.
	Company name	Glencore Plc
	Date of vote	26 May 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.5
	Summary of the resolution	Shareholder resolution "Resolution in Respect of the Next Climate Action Transition Plan"
	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	In 2021, Glencore made a public commitment to align its targets and ambition with the goals of the Paris Agreement. However, it remains unclear how the company's planned thermal coal production aligns with global demand for thermal coal under a 1.5°C scenario. Therefore, LGIM has co-filed this shareholder proposal (alongside Ethos Foundation) at Glencore's 2023 AGM, calling for disclosure on how the company's thermal coal production plans and capital allocation decisions are aligned with the Paris objectives. This proposal was filed as an organic escalation following our multi-year discussions with the company since 2016 on its approach to the 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 - Managed 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	Amazon.com, Inc.
	Date of vote	24 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	Report on Median and Adjusted Gender/Racial Pay Gaps
	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.

LGIM - North American Fund	Rationale for the voting decision	A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. This is an important disclosure so that investors can assess the progress of the company's diversity and inclusion initiatives. Board diversity is an engagement and voting issue, as we believe cognitive diversity in business – the bringing together of people of different ages, experiences, genders, ethnicities, sexual orientations, and social and economic backgrounds – is a crucial step towards building a better company, economy and society.
	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 – Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
	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)	1.1
	Summary of the resolution	Shareholder resolution calling for a Report on Asset Retirement Obligations Under IEA Net Zero Emissions Scenario
	How you voted	For
LGIM - UK Equity Index Fund	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, LGIM 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.
	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	Pearson Plc
	Date of vote	28 April 2023

	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.3
	Summary of the resolution	To approve the remuneration policy
	How you voted	Against
	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	At LGIM, we continue to review and strengthen our executive pay principles to improve pay practices and help companies better align pay with long-term performance. The company consulted with LGIM in advance of the publication of their remuneration policy to propose some changes to executive pay. The changes centred around the fact that their CEO is based in the US and should therefore be compensated in line with US peers. Thus, there was a higher proposed annual bonus opportunity and long term incentive award. Our main concern was that although the company wants to align the CEO's salary with US peers, they have elected to use UK practices when it comes to his pension. This would result in a pension provision of 16% of salary, which is more than his US peers typically receive. We plan to vote against the policy because we feel the company should not pick and choose the regions (UK/US) to set executive pay based on which region offers the highest opportunity.
	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 will continue to engage with the company and monitor progress.
	On which criteria have you assessed this vote to be "most significant"?	Pre-declaration Engagement: LGIM considers this vote to be significant as it is in application of an escalation of our engagement activity. LGIM has had reason to vote against pay for more than one year.
LGIM - Recovery Fund	Company name	Experian Plc
	Date of vote	19 July 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.2
	Summary of the resolution	Re-elect Mike Rogers as Director
	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	Diversity: A vote against is applied due to the lack of gender diversity at executive officer level. LGIM expects executives officers to include at least 1 female.

LGIM - UK Smaller Companies Fund	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 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 - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
	Company name	Softcat Plc
	Date of vote	13 December 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.4
	Summary of the resolution	Re-elect Graeme Watt as Director
	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 with the 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	Chair independence: A vote against is applied as the Chair was not considered independent at the time of their appointment. Chair independence: A vote against is applied as the Chair was formally a CEO of the company.
BNY Mellon - Global Equity Fund	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 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 - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.
	Company name	JP Morgan 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)	2.1
	Summary of the resolution	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets
	How you voted	For Shareholder Proposal
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	We supported a shareholder proposal for a report on climate transition plan as it would help shareholders better evaluate the company's strategy for implementing its commitments to advance a low-carbon economy and the company's management of related risks and opportunities.

BNY Mellon - UK Income 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?	Following significant support to the proposal, we expect the company to strengthen its disclosures and practices around its climate transition planning, especially around engagement with clients, and more transparent metrics and timelines for its decarbonization plan.
	On which criteria have you assessed this vote to be "most significant"?	We determined this vote as significant owing to the rarity of a shareholder proposal receiving significant support.
	Company name	Bayer AG
	Date of vote	28 April 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.0
	Summary of the resolution	Approve Remuneration Report
	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 voted against executive pay arrangements as, in our opinion, the company did not exhibit adequate responsiveness to last year's significant shareholder dissent on executive pay. Further, we voted against executive remuneration arrangements due to a misalignment between pay and performance.
	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?	The significant shareholder dissent will push the company to reform its practices and increase its engagement on the topic to improve disclosure and practices.
	On which criteria have you assessed this vote to be "most significant"?	This is a significant vote as, given Bayer's history of controversies, a conservative approach to pay should be taken.

Source: Managers