

Implementation Statement (“IS”)

Newell Rubbermaid UK Pension Scheme (the “Scheme”) Scheme Year End – 5 April 2025

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 2025 to achieve our objectives and implement our policies as 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.

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 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 combined SIP for the DC arrangements, Rubbermaid and Parker sections, was reviewed during the year and updated in September 2024.

The changes made included:

- Inclusion of the Trustee’s policy on the use of illiquid investments on behalf of DC members;

- More general updates to fund fees.

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. One of the funds is 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> <p>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.</p> <p>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 ad-hoc member communications. Whilst free independent financial advice is not offered through the Scheme, the Trustee</p>
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encourages members to seek this in all messaging and communications sent by or on behalf of the Trustee.

The Trustee last undertook a formal review of its investment strategy in November 2023, which included 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 however 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.

Post-year end, the Company and the Trustee reviewed the pension arrangement and formally agreed to move to a Master Trust. Implementation is expected to take place in the next Scheme year.

The Trustee's view is that existing 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 funds 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.

	<p>The Trustee is comfortable that financially material considerations have been appropriately considered over the Scheme year.</p>
Members' views and non - financial considerations	<p>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.</p> <p>The Trustee is comfortable that the members' views and non-financial considerations have been appropriately considered over the Scheme year.</p>
Arrangements with managers	<p>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.</p> <p>Over the year, the Trustee received quarterly performance reports for both the Rubbermaid and Parker Sections 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.</p> <p>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.</p> <p>The Trustee is comfortable that investment managers have been appropriately monitored over the Scheme year.</p>
Costs and transparency	<p>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.</p> <p>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</p> <p>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.</p> <p>The Trustee is comfortable that the costs and charges associated with the DC investments were reasonable over the year.</p>
Additional Voluntary Contribution ("AVC") arrangements	<p>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.</p> <p>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.</p>
DC Stewardship Policy	<p>The Trustee outlines in its SIP several key objectives and policies on stewardship.</p>

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

Given the planned DC transfer to Master Trust in the coming Scheme year, the Trustee has not set an explicit engagement action plan with its current investment managers.

However, it will be seeking to understand the Master Trust's approach to investment stewardship.

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

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

Voting statistics

The table below shows the voting statistics for each of the Scheme's material funds with voting rights for the year to Reporting year end i.e. quarter end on or most recently prior to Scheme Year End. Managers collate voting information on a quarterly basis. The voting information provided is for the year to 31 March 2025 which broadly matches the Scheme year.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
DC Funds				
BlackRock - 70/30 Global Equity Index Fund	53,250	97.0%	5.2%	1.7%
BlackRock - Emerging Markets Equity Index Fund	22,300	98.9%	7.5%	3.8%
BlackRock - Diversified Growth Fund	38,524	98.3%	8.4%	3.9%
BlackRock - Pacific Equity Index Fund	3,228	100.0%	9.5%	0.2%
BlackRock - UK Equity Index Fund	9,642	99.4%	2.4%	0.1%
BlackRock - World Multifactor ESG Equity Tracker Fund	4,301	90.8%	3.8%	0.5%

Source: Investment Managers. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast, and are distinct from a non-vote.

Legacy AVC funds have been excluded from the above table based on their limited materiality.

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.

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.

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.

The table below describes how the Scheme's managers use proxy voting advisers.

Description of use of proxy voting advisers (in the managers' own words)

<p>BlackRock</p>	<p>Proxy research firms provide research and recommendations on proxy votes as well as voting infrastructure. BlackRock Investment Stewardship leverages Institutional Shareholder Services (ISS) as an external proxy services vendor. ISS' electronic voting platform allows BlackRock Investment Stewardship to monitor voting activity, execute proxy vote instructions, record keep, and generate client and regulatory voting reports. BlackRock Investment Stewardship also uses Glass Lewis' services to support research and analysis. In addition to the global research provided by ISS and Glass Lewis, BlackRock Investment Stewardship subscribes to market-specific research providers including Institutional Voting Information Service in the UK, Ownership Matters in Australia, Stakeholder Empowerment Services in India, and ZD Proxy in China.</p> <p>Although proxy research firms provide important data and analysis, BlackRock Investment Stewardship does not follow any proxy research firm's voting recommendations.</p> <p>BlackRock Investment Stewardship has operational specialists on the team who are fully focused on ensuring votes cast on behalf of clients are successfully instructed, using its vendor's electronic voting platform. The controls BlackRock Investment Stewardship has in place ensure that the team identifies upcoming meetings, cast votes ahead of the voting deadline for each meeting, reconcile holdings with ballots received, and identify any uninstructed ballots.</p>
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Source: Investment Managers

Legacy AVC funds have been excluded from the above table based on their limited materiality.

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, for the most recent calendar year available.

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
DC Funds			
BlackRock - 70/30 Global Equity Index Fund	3,254		Environment - Climate Risk Management, Biodiversity, Deforestation/Land use Social - Health and Safety, Human Capital Management, Social risks and Opportunities Governance - Board Composition and Effectiveness, Corporate Strategy, Business Oversight/Risk Management
BlackRock - Emerging Markets Equity Index Fund	321		Environment - Climate Risk Management, Biodiversity, Water and Waste Social - Diversity and Inclusion, Health and Safety, Human Capital Management Governance - Board Composition and Effectiveness, Corporate Strategy, Governance Structure
BlackRock - Diversified Growth Fund	2,157		Environment - Climate Risk Management, Other company impacts on the environment, Water and Waste Social - Social Risks and Opportunities, Health and Safety, Human Capital Management Governance - Board Composition and Effectiveness, Corporate Strategy, Remuneration
BlackRock - Pacific Equity Index Fund	174	3,384	Environment - Climate Risk Management, Biodiversity, 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 Fund	3,225		Environment - Climate Risk Management, Biodiversity, Water and Waste Social - Social Risks and Opportunities, Health and Safety, Human Capital Management Governance - Board Composition and Effectiveness, Corporate Strategy, Remuneration
BlackRock - World Multifactor ESG Equity Tracker Fund	404		Environment - Climate Risk Management, Biodiversity, Other company impacts on the environment Social - Social Risks and Opportunities, Diversity and Inclusion, Human Capital Management Governance - Board Composition and Effectiveness, Corporate Strategy, Remuneration
BlackRock Over 15 Year Corporate Bond Index	146		Environment - Climate Risk Management, Biodiversity, Other company impacts on the environment Social - Health and Safety, Other Social/Human Capital Issues, Talent and Culture Governance - Board Effectiveness and Director Qualifications, Corporate Strategy, Sustainability Reporting

Source: Investment Managers.

Legacy AVC funds have been excluded from the above table based on their limited materiality.

Data limitations

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

- 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

BlackRock - 70/30 Global Equity Index	Company name	CSPC Pharmaceutical Group Limited
	Date of vote	28 May 2024
	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 Grant of Options Under the Share Option Scheme
	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	Incentive arrangements do not support the long-term economic interests of shareholders.
	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	In our assessment, CSPC has not provided shareholders with disclosures that explain why the share option scheme is in minority shareholders' economic interests. This is particularly the case given the Chairman and related shareholders' controlling – and increasing – stake in the company. Following the November 2023 EGM and the granting of the waiver, the recipients of the grant are able to further increase their share ownership by up to 2% annually, without triggering mandatory takeover measures that would require the controlling shareholder to make a general offer to all shareholders with an equal opportunity to exit their investment.
	On which criteria have you assessed this vote to be "most significant"?	Incentives aligned with financial value creation
BlackRock - Emerging Markets Equity Index	Company name	37 Interactive Entertainment Network Technology Group Co. Ltd.
	Date of vote	10 May 2024
	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 Amendments to Articles of Association
	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	Vote against due to lack of disclosure.
	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned	Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and

<p>and what likely future steps will you take in response to the outcome?</p>	<p>management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity.</p> <p>We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities.</p> <p>In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.</p>
<p>On which criteria have you assessed this vote to be "most significant"?</p>	<p>BlackRock Investment Stewardship publishes "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting. Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments.</p>
<p>BlackRock - Diversified Growth</p> <p>Company name</p> <p>Date of vote</p> <p>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</p> <p>Summary of the resolution</p> <p>How you voted</p> <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p> <p>Rationale for the voting decision</p> <p>Outcome of the vote</p> <p>Implications of the outcome e.g. were there any lessons learned</p>	<p>PT GoTo Gojek Tokopedia Tbk</p> <p>11 June 2024</p> <p><i>Not provided</i></p> <p>Approve Remuneration of Directors and Commissioners</p> <p>Against</p> <p><i>Not provided</i></p> <p>Disclosure does not provide sufficient understanding of the company's remuneration policies and the link between performance-based pay and company performance.</p> <p>Pass</p> <p>Listed companies in Indonesia routinely seek shareholder approval of remuneration for directors and commissioners</p>

	and what likely future steps will you take in response to the outcome?	for the coming year in a bundled proposal at their AGMs. We have found that investors are better able to assess the link between performance and executive pay when disclosures provide details of the individual remuneration paid to members of the board of directors and board of commissioners. While Indonesian companies do not usually disclose the precise amount to be approved, they do provide the total amount provided to the board of directors and board of commissioners the prior year, respectively. As such, we base our analysis for such proposals on the disclosure of the previous year's remuneration.
	On which criteria have you assessed this vote to be "most significant"?	Board quality and effectiveness
BlackRock - Pacific Equity Index	Company name	APA Group
	Date of vote	24 October 2024
	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 Climate Risk Safeguarding
	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	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company
	Outcome of the vote	<i>Not provided</i>
	Implications of the outcome e.g. 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"?	<i>Not provided</i>
BlackRock - UK Equity Index	Company name	Shell Plc
	Date of vote	21 May 2024
	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	Advise Shell to Align its Medium-Term Emissions Reduction Targets Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement
	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	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company
	Outcome of the vote	Fail
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Shell has developed climate-related emissions reduction targets that are being implemented through its Energy Transition Strategy. Its targets are set using a 1.5°C pathway that it developed based on 1.5°C scenarios developed for the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). We understand that Paris Agreement-aligned targets are set on a best-efforts basis given that there is currently a lack of global consensus about how energy suppliers should decarbonize to meet the Paris Agreement's 1.5°C target.
	On which criteria have you assessed this vote to be "most significant"?	Climate-related risks and opportunities
BlackRock - World Multifactor ESG Equity Tracker	Company name	Temenos AG
	Date of vote	7 May 2024
	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 Remuneration Report
	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. Remuneration committee discretion has been used poorly. Disclosure does not provide sufficient understanding of the company's remuneration policies and the link between performance-based pay and company performance.
	Outcome of the vote	Fail
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	BIS recognizes the importance of competitive executive pay, including performance incentive awards, in attracting and retaining talented company leaders. However, we look to companies to demonstrate that incentive pay for executives is performance-based and consistent with the long-term financial returns received by shareholders. We will continue to engage with the company to discuss its approach to future remuneration structures.
	On which criteria have you assessed this vote to be "most significant"?	Remuneration

Source: Investment Managers

Legacy AVC funds have been excluded from the above table based on their limited materiality.