

Swissport GB Pension Scheme Implementation Report

Year to 31 March 2024

Background and Implementation Statement

Background

The regulatory landscape continues to evolve as ESG becomes increasingly important to regulators and society. The Department for Work and Pensions ('DWP') has increased the focus around ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a Trustee's fiduciary duty.

Implementation Report

This implementation report is to provide evidence that the Scheme continues to follow and act on the principles outlined in the SIP.

The SIP can be found online at the web address [Swissport-GB-Pension-Scheme-Statement-of-Investment-Principles-2023-Web-Upload.pdf \(isio.com\)](#) changes to the SIP are detailed on the following page.

The Implementation Report details:

- actions the Scheme has taken to manage financially material risks and implement the key policies in its SIP.
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks.
- the extent to which the Scheme has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate.
- voting behaviour covering the reporting year up to 31 March 2024 for and on behalf of the Scheme including the most significant votes cast by the Scheme or on its behalf.

Summary of key actions undertaken over the Scheme reporting year:

- There have been no major strategic changes over the year.

Implementation Statement

This report demonstrates that Swissport GB Pension Scheme has adhered to its investment principles and its policies for managing financially material consideration including ESG factors and climate change.

Signed

Position

Date

Managing risks and policy actions DB

Risk / Policy	Definition	Policy	Actions
Interest rates and inflation	The risk of mismatch between the value of the Scheme's assets and present value of liabilities from changes in interest rates and inflation expectations.	To maintain an appropriate hedge through investing in a liability matching assets with the aim of mitigating interest rate and inflation volatility.	Each section has an LDI mandate in place to manage this risk. This mandate should be reviewed periodically.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members' benefits as they fall due (including transfer values), and to provide collateral to the LDI manager.	Each section maintains a sufficient allocation to liquid assets, alongside a Trustee Bank Account which is monitored to ensure member benefits are met.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.	No actions over the period - Each section remains diversified at both an asset class and underlying exposure level.
Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors. To appoint investment managers who actively manage this risk by seeking to invest only in debt securities where the yield available sufficiently compensates the Scheme for the risk of default.	The Scheme invests in managers that are diversified by sector and sub asset class.
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria: 1. Responsible Investment ('RI') Policy / Framework 2. Implemented via Investment Process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 5. UN PRI Signatory 6. UK Stewardship Code signatory The Trustee monitors the managers on an ongoing basis.	Further detail provided later in this report.
Currency	The potential for adverse currency movements to have an impact on the Scheme's investments.	The hedging of currency risk is delegated to the Scheme's investment managers.	No actions to report.
Non-financial	Any factor that is not expected to have a financial impact on the Scheme's investments.	Non-financial matters are not taken into account in the selection, retention or realisation of investments.	No actions to report.

Changes to the SIP

The Trustees made changes to the SIP over the year to reflect the strategic changes made to the Scheme as well as to meet new regulatory requirements.

Policies added to the SIP

Date updated: February 2024

Voting Policy - How the Trustee expect investment managers to vote on their behalf

- The Trustee has acknowledged responsibility for the voting policies that are implemented by the Scheme's investment managers on their behalf.

Engagement Policy - How the Trustee will engage with investment managers, direct assets and others about 'relevant matters'

- The Trustee has acknowledged responsibility for the engagement policies that are implemented by the Scheme's investment managers on their behalf.
- The Trustee, via their investment advisers, will engage with managers about 'relevant matters' at least annually
- Example stewardship activities that the Trustee has considered are listed below.
 - Selecting and appointing asset and fiduciary managers – the Trustee will consider potential managers' stewardship policies and activities
 - Asset manager engagement and monitoring – the Trustee assesses the voting and engagement activity of their asset managers when necessary. The results of this analysis feeds into the Trustee's investment decision making
- Collaborative investor initiatives – the Trustee will consider joining/supporting collaborative investor initiatives

Current ESG policy and approach

ESG as a financially material risk

The SIP describes the Scheme's policy with regards to ESG as a financially material risk. The Scheme has agreed a more detailed ESG policy which describes how it monitors and engages with the investment managers regarding the ESG policies. This page details the Scheme's ESG policy. The rest of this statement details our view of the managers, our actions for engagement and an evaluation of the engagement activity.

The below table outlines the areas which the Scheme's investment managers are assessed on when evaluating their ESG policies and engagements. The Trustee intends to review the Scheme's ESG policies and engagements periodically to ensure they remain fit for purpose.

Current ESG Policy

Areas for engagement	Method for monitoring and engagement	Circumstances for additional monitoring and engagement
Environmental, Social, Corporate Governance factors and the exercising of rights and engagement activity	<ul style="list-style-type: none">The Trustee's investment managers provide annual reports on how they have engaged with issuers regarding social, environmental, and corporate governance issues.The Trustee receives information from their investment advisers on the investment managers' approaches to engagement.	<ul style="list-style-type: none">The manager has not acted in accordance with their policies and frameworks (including stewardship priorities).

Areas of assessment

Risk Management	<ol style="list-style-type: none">1. Integrating ESG factors, including climate change risk, represents an opportunity to increase the effectiveness of the overall risk management of the Scheme.2. ESG factors can be financially material and managing these risks forms part of the fiduciary duty of the Trustee.
Approach / Framework	<ol style="list-style-type: none">3. The Trustee should understand how asset managers make ESG decisions and will seek to understand how ESG is integrated by each asset manager.4. ESG factors are relevant to investment decisions in all asset classes.5. Managers investing in the debt of a company/project/asset, as well as equity, have a responsibility to engage with management on ESG factors.
Reporting & Monitoring	<ol style="list-style-type: none">6. Ongoing monitoring and reporting of how asset managers manage ESG factors is important.7. ESG factors are dynamic and continually evolving; therefore, the Trustee will receive training as required to develop their knowledge.8. The role of the Scheme's asset managers is prevalent in integrating ESG factors; the Trustee will, alongside the investment advisor, monitor ESG in relation to the asset managers' investment decisions.
Voting & Engagement	<ol style="list-style-type: none">9. The Trustee will seek to understand each asset managers' approach to voting and engagement when reviewing the asset managers' approach.10. Engaging is more effective in seeking to initiate change than disinvesting.
Collaboration	<ol style="list-style-type: none">11. Asset managers should sign up and comply with common codes and practices such as the UNPRI & Stewardship code. If they do not sign up, they should have a valid reason why.12. Asset managers should engage with other stakeholders and market participants to encourage best practice on various issues such as board structure, remuneration, sustainability, risk management and debtholder rights.

ESG summary and actions with the investment managers

The Trustee has discussed potentially commissioning a review of the managers' ESG policies which could be presented in the form of a Sustainability Integration Assessment report.

We will provide this information in the future if the Trustee decides to carry out a Sustainability Integration Assessment.

Engagement

As the Scheme invests via fund managers the managers provided details on their engagement actions including a summary of the engagements by category for the 12-month period to 31 March 2024 (with the exception of Schroders and Partners Group, who could only provide data year to 31 December 2023).

Servisair Section

Fund name	Engagement summary	Commentary
Schroders LDI	Total engagements: 30	<p>Over the last year, a key engagement focus for Schroders has been on climate change. As such, Schroders have focused on engaging with counterparty banks on climate risk and oversight, and alignment where they discuss how the banks can align their loans and investments away from high emission activities and towards net zero emission technologies. Schroders also engage with other market participants on ESG related issues for example the Bank of England and the Debt Management Office. Schroders engages in industry initiatives and regulation in order to represent their clients views to key organisations.</p> <p>A significant example of how Schroders engaged is outlined below.</p> <p>HSBC:</p> <p>Schroders have engaged with the counterparty bank regarding their weak approach to climate related reporting, engagement, and actions relative to their peers. Through engagement, Schroders stressed the importance of the bank disclosing their activities to aid its clients transition to net zero. The engagement was positive, as it resulted in HSBC joining the Banks Climate Engagement effort which has helped them to progress to an open engagement process and a noticeable desire to achieve best in class. Schroders have set HSBC several climate related objectives for which they will continue to monitor and engage over the year.</p>
Schroders ABS	Total engagements: N/A	Schroders were unable to provide meaningful examples of ESG related engagements during the period.
Partners Group Multi Asset Credit – PMCS 2014	Total engagements: N/A, Partners Group were unable to disclose the number of engagements for the reporting period	Partners Group maintain ongoing contact with the management teams of their portfolio companies, however, given their position as lenders they will typically rely on the equity sponsor to report ESG related concerns and drive ESG improvements. Investing in private companies also reduces the transparency of the information available to assess ESG risks. Partners Group aim to have a seat on the advisory board to enhance engagement capabilities beyond that of a typical debt investor and formulate a dialogue with portfolio companies to monitor investment decisions.
Partners Group Multi Asset Credit – PMCS 2015		
Partners Group Multi Asset Credit – PMCS 2017		
		Partners Group were unable to provide meaningful examples of ESG related engagements during the period.

<p>BlackRock Dynamic Diversified Growth</p>	<p>Total engagements: 331 Environmental: 90 Of which relating to Climate: 81 Social: 126 Governance: 309 Entities engaged: 193</p> <p>Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p>	<p>BlackRock engages with their companies through their Investment Stewardship team in order to provide feedback and inform their voting decisions.</p> <p>An example of a significant engagement is:</p> <p>Broadcom, Inc.:</p> <p>BlackRock engaged with the company to analyse their compensation disclosure, aiming to determine whether the executive compensation is fair given the company's long-term strategy and performance. BlackRock raised concerns over the long-term incentive plan, the use of one-off awards, and the lack of a clawback policy. Following engagement, the company stated it intends to introduce a clawback policy in the near term, however BlackRock remain concerned over the focus on short-term goals and the lack of transparency in relation to compensation.</p>
<p>Apollo Total Return</p>	<p>Total engagements: 54 Environmental: 45 Social: 25 Governance: 27 Other: 34 Entities engaged: 37</p> <p>Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p>	<p>Apollo's credit team identifies and addresses ESG risks and opportunities through its engagement with issuers. Once an investment is made, material risks and opportunities are monitored regularly with periodic reviews of the credit position. In cases where risks or potential opportunities are identified, investment teams and the ESG Credit Team, may raise the relevant issue(s) directly and with an issuer's management team or board of directors with the goal of driving meaningful change over time.</p> <p>An example of a significant engagement is:</p> <p>CANPACK SA / Eastern PA Land Investment Holding LLC (CANPACK):</p> <p>Apollo engaged with the company to determine whether it had set a goal to increase the recycled materials in their products. CANPACK informed Apollo that they have not set a target yet as most aluminium coil suppliers cannot guarantee a certain level of recycled content in their products. However, the company stated they are committed to increase the amount of recycled aluminium used in their cans until there is a firm target in place. The Can Manufacturers Institute is leading an initiative to finalise a standardised methodology for calculating the recycled content in aluminium cans which CANPACK believes will aid them in setting a target.</p>

Cargo Section

Fund name	Engagement summary	Commentary
LGIM UK Equity Index	<p>Total engagements: 313</p> <p>Environmental: 141</p> <p>Of which relating to Climate: 92</p> <p>Social: 87</p> <p>Governance: 194</p> <p>Other: 54</p> <p>Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p>	<p>Although LGIM provided a breakdown of engagement types, they were unable to provide specific engagement examples in relation to the 12 months to 31 March 2024. Isio will continue to engage with LGIM so that examples are available in the future.</p>
LGIM North America Equity Index & North America Equity Index - GBP Hedged	<p>Total engagements: 234</p> <p>Environmental: 165</p> <p>Of which relating to Climate: 117</p> <p>Social: 89</p> <p>Governance: 170</p> <p>Other: 24</p> <p>Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p>	
LGIM Europe (ex UK) Equity Index & Europe (ex UK) Equity Index - GBP Hedged	<p>Total engagements: 87</p> <p>Environmental: 55</p> <p>Of which relating to Climate: 43</p> <p>Social: 30</p> <p>Governance: 40</p> <p>Other: 13</p> <p>Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p>	
LGIM Japan Equity Index & Japan Equity Index - GBP Hedged	<p>Total engagements: 68</p> <p>Environmental: 62</p> <p>Of which relating to Climate: 43</p> <p>Social: 12</p> <p>Governance: 39</p> <p>Other: 6</p> <p>Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p>	
LGIM Asia Pacific (ex Japan) Developed Equity Index & Asia Pacific (ex Japan) Developed Equity Index - GBP Hedged	<p>Total engagements: 115</p> <p>Environmental: 110</p> <p>Of which relating to Climate: 89</p> <p>Social: 20</p> <p>Governance: 44</p> <p>Other: 15</p> <p>Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p>	

<p>LGIM World Emerging Markets Equity Index</p>	<p>Total engagements: 205 Environmental: 205 Of which relating to Climate: 145 Social: 11 Governance: 26 Other: 10 Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p>	
<p>LGIM Buy & Maintain Credit</p>	<p>Total engagements: 177 Environmental: 112 Of which relating to Climate: 69 Social: 70 Governance: 151 Other: 44 Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p>	
<p>LGIM Absolute Return Bond</p>	<p>Total engagements: 156 Environmental: 146 Of which relating to Climate: 105 Social: 39 Governance: 99 Other: 46 Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p>	
<p>LGIM LDI</p>	<p>LGIM were unable to provide engagement data.</p>	<p>LGIM have now excluded liquidity and LDI funds from their engagement data reporting. This was a methodology change agreed with their Investment Stewardship team to reflect the true engagement of the funds more accurately.</p>

Legacy Section

Fund name	Engagement summary	Commentary
Schroders LDI	Total engagements: 30	<p>Over the last year, a key engagement focus for Schroders has been on climate change. As such, Schroders have focused on engaging with counterparty banks on climate risk and oversight, and alignment where they discuss how the banks can align their loans and investments away from high emission activities and towards net zero emission technologies. Schroders also engage with other market participants on ESG related issues for example the Bank of England and the Debt Management Office. Schroders engages in industry initiatives and regulation in order to represent their clients views to key organisations.</p> <p>A significant example of how Schroders engaged is outlined below.</p> <p>HSBC:</p> <p>Schroders have engaged with the counterparty bank regarding their weak approach to climate related reporting, engagement, and actions relative to their peers. Through engagement, Schroders stressed the importance of the bank disclosing their activities to aid its clients transition to net zero. The engagement was positive, as it resulted in HSBC joining the Banks Climate Engagement effort which has helped them to progress to an open engagement process and a noticeable desire to achieve best in class. Schroders have set HSBC several climate related objectives for which they will continue to monitor and engage over the year.</p>
Schroders ABS	Total engagements: N/A	Schroders were unable to provide meaningful examples of ESG related engagements during the period.
M&G AOF	<p>Total engagements: 10</p> <p>Environmental: 7</p> <p>Of which relating to Climate change: 7</p> <p>Social: 1</p> <p>Governance: 2</p> <p>Entities engaged: 9</p>	<p>M&G keep regular contact with the management teams of the companies within their portfolio and have a central Sustainability & Stewardship team to drive engagement activity once analysts flag key ESG-related issues. Given the Fund invests in debt and debt-like assets however, engagement rights are more limited than equity assets. As such M&G will typically rely on the equity holder(s) for data provision and voting activity to support their engagement efforts. An example of an area M&G has engaged has been outlined below:</p> <p>Brambles Finance Plc:</p> <p>M&G engaged with the Australian sustainable logistics company on several reasons. M&G requested if the company could explicitly link remuneration KPIs to sustainability targets. The company explained that the reported personal objectives which are linked to 30% of short-term incentives, were tailored to individual roles. Therefore, Brambles will aim to provide more detail on a role-by-role basis going forward. M&G engaged with the company to commit to net zero through SBTi and to consider reporting on key milestones on the way to achieving its decarbonisation strategy goals, with specific ties to remuneration. Brambles has a short-term SBTi approved target, however it has not committed to a net zero target through the initiative. Brambles suggested a further call with the head of sustainability to discuss milestones related to its decarbonisation strategy. Once M&G has received the breakdown of objectives by role, they may write to the remuneration committee to highlight their expectations and will send the company examples of best practice remuneration to help guide the outcome. M&G will continue to engage with Brambles on these issues and will monitor the progress made.</p>

Voting (for equity/multi asset funds only)

As the Scheme invests via fund managers the managers provided details on their voting actions including a summary of the activity covering the reporting year up to 31 March 2023. The managers also provided examples of any significant votes.

Servisair Section

Fund name	Voting summary	Examples of significant votes	Commentary
BlackRock Dynamic Diversified Growth	<p>Meetings eligible to vote: 570</p> <p>Votable proposals: 7,166</p> <p>Votes cast: 6,762</p> <p>Votes 'with': 6,389</p> <p>Votes 'against': 373</p> <p>Vote 'abstain': 111</p>	<p>Shell Plc:</p> <p>BlackRock voted for a resolution to approve the company's energy transition progress. BlackRock supported managements proposal due to the work made to date against the company's energy transition strategy. For example, the company's disclosure states they aim to reduce scope 1 and 2 GHG emissions by 50% compared to 2016 on a net basis, and as of 2022 they had reduced emissions by 30%. BlackRock voted against a shareholder resolution to align the company's existing 2030 reduction target covering the GHG emissions of the use of its energy products (scope 3) with the goal of the Paris climate agreement. BlackRock were against this proposal because the request would require the company to reduce sales or alter their business which may impact the financial strength and constrain management. BlackRock expects management to implement the strategies which will deliver stable long-term financial returns, therefore BlackRock did not support this proposal.</p>	<p>BlackRock uses the Institutional Shareholder Services (ISS) electronic platform to execute vote instructions. BlackRock votes on their clients' behalf as it is one of their core stewardship responsibilities. BlackRock vote to achieve an outcome that they believe is most aligned with their clients' long-term economic interests.</p>

Cargo Section

Fund name	Voting summary	Examples of significant votes	Commentary
LGIM UK Equity Index	<p>Meetings eligible to vote: 709</p> <p>Votable resolutions: 10,462</p> <p>Votes cast: 10,441</p> <p>Votes 'with': 9,874</p> <p>Votes 'against': 584</p> <p>Vote 'abstain': 3</p>	<p>Glencore Plc:</p> <p>LGIM co-filed a shareholder resolution in respect of the next climate action transition plan at Glencore's 2023 AGM. LGIM filed this proposal to request disclosure around how the thermal coal production and capital allocation plans are Paris aligned. The resolution was unsuccessful with 29.2% for the proposal. LGIM will continue to engage with Glencore on this issue and monitor the progress made.</p> <p>BP Plc:</p> <p>LGIM voted against a resolution (against management recommendation) to re-elect Helge Lund as Director following governance and board accountability concerns. LGIM are concerned with the amendments to the company's oil production targets and the governance processes which led to the decision of these changes.</p>	<p>LGIM uses the Institutional Shareholder Services (ISS) electronic platform to execute vote instructions. LGIM's Investment Stewardship team are responsible for managing voting activities across all funds.</p>
LGIM North America Equity Index & North America Equity Index - GBP Hedged	<p>Meetings eligible to vote: 645</p> <p>Votable resolutions: 8,731</p> <p>Votes cast: 8,709</p> <p>Votes 'with': 5,699</p> <p>Votes 'against': 3,010</p> <p>Vote 'abstain': 0</p>	<p>Amazon.com, Inc.:</p> <p>LGIM voted for a resolution (against management recommendation) for the company to report on median and adjusted gender/racial pay gaps. LGIM expects companies to disclose important information on gender pay gaps and any initiatives in place to close these gaps as it helps investors assess the progress of the company's diversity and inclusion initiatives. The outcome of the vote was unsuccessful, however LGIM will continue to engage with and monitor the company's progress on this issue.</p>	<p>LGIM uses the Institutional Shareholder Services (ISS) electronic platform to execute vote instructions. LGIM's Investment Stewardship team are responsible for managing voting activities across all funds.</p>
LGIM Europe (ex UK) Equity Index & Europe (ex UK) Equity Index - GBP Hedged	<p>Meetings eligible to vote: 542</p> <p>Votable resolutions: 9,556</p> <p>Votes cast: 9,530</p> <p>Votes 'with': 7,683</p> <p>Votes 'against': 1,808</p> <p>Vote 'abstain': 39</p>	<p>TotalEnergies SE:</p> <p>LGIM voted against a resolution and management recommendation to approve the company's Sustainable Development and Energy Transition Plan. LGIM voted against as they are concerned with the company's planned upstream production growth in the short term and how these plans are consistent with the 1.5C trajectory. LGIM expect transition plans to be ambitious and credibly aligned to a 1.5C scenario. LGIM will continue to engage with the company on this issue whilst monitoring company and market progress.</p>	<p>LGIM uses the Institutional Shareholder Services (ISS) electronic platform to execute vote instructions. LGIM's Investment Stewardship team are responsible for managing voting activities across all funds.</p>

<p>LGIM Japan Equity Index & Japan Equity Index – GBP Hedged</p>	<p>Meetings eligible to vote: 514 Votable proposals: 6,103 Votes cast: 6,103 Votes 'with': 5,371 Votes 'against': 732 Vote 'abstain': 0</p>	<p>Toyota Motor Corp.: LGIM voted for a resolution to amend articles to report on corporate climate lobbying aligned with the Paris Agreement, as they believe climate lobbying to play a key role in the transition to a net zero economy. Despite the company's progress, LGIM believes that additional transparency is needed on the process used to assess how the company's direct and indirect lobbying aligns with its own climate ambitions and the actions taken when misalignment is identified. Additionally, LGIM expects the company to enhance its governance structure to oversee this. The outcome of the vote was unsuccessful, however LGIM will continue to engage and monitor the company's progress.</p>	<p>LGIM uses the Institutional Shareholder Services (ISS) electronic platform to execute vote instructions. LGIM's Investment Stewardship team are responsible for managing voting activities across all funds.</p>
<p>LGIM Asia Pacific (ex Japan) Developed Equity Index & Asia Pacific (ex Japan) Developed Equity Index - GBP Hedged</p>	<p>Meetings eligible to vote: 461 Votable proposals: 3,279 Votes cast: 3,279 Votes 'with': 2,457 Votes 'against': 822 Vote 'abstain': 0</p>	<p>Westpac Banking Corp.: LGIM voted against a resolution to approve the bank's climate change position statement and action plan, as there are concerns over the scope of targets and disclosures. Specifically, LGIM are concerned that the bank has not committed to science-based targets and the policies on fossil fuels has limited scope. The resolution was passed, however LGIM will continue to engage with the bank on this issue.</p> <p>Fisher & Paykel Healthcare Corporation Limited: LGIM voted against a resolution to approve the increase in maximum aggregate remuneration of non-executive directors. LGIM voted against this resolution as proposed fee increase is extremely large and higher than market capitalisation peers.</p>	<p>LGIM uses the Institutional Shareholder Services (ISS) electronic platform to execute vote instructions. LGIM's Investment Stewardship team are responsible for managing voting activities across all funds.</p>
<p>LGIM World Emerging Markets Equity Index</p>	<p>Meetings eligible to vote: 4,238 Votable proposals: 33,716 Votes cast: 33,679 Votes 'with': 26,973 Votes 'against': 6,402 Vote 'abstain': 303</p>	<p>Reliance Industries Ltd.: LGIM voted against a resolution to approve reappointment and remuneration of Mukesh D. Ambani as Managing Director. A vote against was applied because LGIM expects the roles of Board Chair and CEO to be separate, ensuring a balance of authority and responsibility on the board.</p>	<p>LGIM uses the Institutional Shareholder Services (ISS) electronic platform to execute vote instructions. LGIM's Investment Stewardship team are responsible for managing voting activities across all funds.</p>

Please note that this Implementation Statement is based on information and data collected prior to the FCA anti-greenwashing regulatory changes effective from 31 May 2024. The information contained herein, and views expressed by Isio are based solely on information provided by the investment managers. The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.