

# Swissport GB Pension Scheme Implementation Report

Year to 31 March 2025

# 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 Statement of Investment Principles (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 2025 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 Trustee made no changes to the SIP over the year.

# 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"><li>• The Trustee's investment managers provide annual reports on how they have engaged with issuers regarding social, environmental, and corporate governance issues.</li><li>• The Trustee receives information from their investment advisers on the investment managers' approaches to engagement.</li></ul>	<ul style="list-style-type: none"><li>• The manager has not acted in accordance with their policies and frameworks (including stewardship priorities).</li></ul>

## Areas of assessment

<b>Risk Management</b>	<ol style="list-style-type: none"> <li>1. Integrating ESG factors, including climate change risk, represents an opportunity to increase the effectiveness of the overall risk management of the Scheme.</li> <li>2. ESG factors can be financially material and managing these risks forms part of the fiduciary duty of the Trustee.</li> </ol>
<b>Approach / Framework</b>	<ol style="list-style-type: none"> <li>3. The Trustee should understand how asset managers make ESG decisions and will seek to understand how ESG is integrated by each asset manager.</li> <li>4. ESG factors are relevant to investment decisions in all asset classes.</li> <li>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.</li> </ol>
<b>Reporting &amp; Monitoring</b>	<ol style="list-style-type: none"> <li>6. Ongoing monitoring and reporting of how asset managers manage ESG factors is important.</li> <li>7. ESG factors are dynamic and continually evolving; therefore, the Trustee will receive training as required to develop their knowledge.</li> <li>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.</li> </ol>
<b>Voting &amp; Engagement</b>	<ol style="list-style-type: none"> <li>9. The Trustee will seek to understand each asset managers' approach to voting and engagement when reviewing the asset managers' approach.</li> <li>10. Engaging is more effective in seeking to initiate change than disinvesting.</li> </ol>
<b>Collaboration</b>	<ol style="list-style-type: none"> <li>11. Asset managers should sign up and comply with common codes and practices such as the UNPRI &amp; Stewardship code. If they do not sign up, they should have a valid reason why.</li> <li>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.</li> </ol>

# 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 2025 (with the exception of Schroders and Partners Group, who could only provide data for the year to 31 December 2024).

## Servisair Section

Fund name	Engagement summary	Commentary
Schroders LDI	Total engagements: 20  Date ending 31 December 2024	<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.</p> <p>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. Significant examples of how Schroders engaged are outlined below.</p> <p><b>UK Treasury</b></p> <p>Schroders engaged with the Economic Secretary to the UK Treasury around gilt issuance for the coming year. Schroders provided market insights, an assessment of potential benefits and risks associated with gilt issuance options (including green gilts), and a recommendation of the optimal gilts to issue. Schroders noted this engagement was successful, as it resulted in meaningful outcomes including helping the government to understand the possible risks and trade-offs of different types of gilts and helping inform their decision-making process. Going forward, Schroders will continue to collaborate with the UK Treasury to monitor market conditions and provide further guidance where needed.</p> <p><b>Regulator engagement (Bank of Ireland ("CBI"), Commission de Surveillance du Secteur Financier ("CSSF"), Financial Conduct Authority ("FCA") and The Pensions Regulator ("TPR"))</b></p> <p>Following the 2022 movements in Gilts, the CBI and CSSF announced new GBP LDI Pooled Fund regulations in April 2024. This included an announcement that assets held outside a GBP LDI Pooled Fund will no longer count towards the buffer level and the regulatory minimum will be set at 3.0% for any LDI Pooled Fund. Schroders noted they were supportive of the announcement and regularly engaged with CSSF to discuss the regulations. Schroders increased the buffer level in 2024 for their pooled funds. Schroders continue to engage with CSSF to communicate their pooled funds' resilience in line with the new buffer level. Additionally, Schroders</p>

		continue to engage with the FCA and tPR to highlight potential implications of the announcement on the LDI industry. Schroders will continue to engage with regulators on these matters.
Schroders ABS	Total engagements: N/A, Schroders were unable to disclose the number of engagements for the reporting period ending 31 March 2025	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 ending 31 March 2025.	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 were unable to provide meaningful examples of ESG related engagements during the period.  The PMCS 2015 Fund is currently in its harvesting period with the majority capital having been returned, therefore they have had limited engagements with the remaining portfolio companies as they are realising positions.
Partners Group Multi Asset Credit – PMCS 2015		
Partners Group Multi Asset Credit – PMCS 2017		
BlackRock Dynamic Diversified Growth	<p>Total engagements: 427 Environmental: 151 Of which relating to Climate: 142 Social: 149 Governance: 406 Entities engaged: 262</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 engage with companies via their Investment Stewardship team (BIS) to provide feedback and inform their voting decisions.</p> <p>Examples of significant engagements include:</p> <p><b>Shell Plc</b> BlackRock have engaged with Shell Plc in a variety of ways over the reporting year to discuss matters across the ESG spectrum. Shell agreed to an Energy Transition Strategy. Shell has provided and continues to provide a clear assessment of its plans to manage material climate-related risks and opportunities, while also demonstrating progress against its stated Energy Transition Strategy. Two notable adjustments are that Shell retired its 2035 net carbon intensity (NCI) target of 45% because of uncertainty regarding the pace of the global low-carbon transition. Shell also adjusted its 2030 NCI reduction target from 20% to 15-20% due to lower expected growth. BlackRock view these adjustments as reasonable.</p> <p><b>Tesla</b> BlackRock engaged with Tesla to support the proposal for reporting on harassment and discrimination prevention efforts. This was proposed in 2022 receiving majority support including from BIS. Tesla have further made enhancements to its disclosures. Blackrock was determined to support the proposal as the request is aligned with long term financial interests from their clients.</p>
Apollo Total Return	Total engagements: 226 Environmental: 216 Social: 218 Governance: 218 Entities engaged: 154	In 2024, Apollo published firm-level ESG and engagement policies. Apollo have a well-resourced and dedicated sustainability team and platform. They also have high-level engagement priorities and escalation approach. Examples of significant engagements include:

Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.

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**Clean Harbors, Inc.**

Apollo engaged with the environmental and industrial services company to discuss progress of GHG reductions through fleet and plant upgrades alongside strong waste compliance. As the company grows, they face challenges with increased waste and focus on emission intensity. Additionally, the company have recognised the growing interest in Scope 3 emissions and are considering alternative ways to reduce this. As a result of this engagement, the company highlighted improved talent retention and stronger community ties. Additionally, Clean Harbors has achieved its lowest Total Recordable Incident Rate (TRIR) in company history in 2023 due to monthly safety training and continuing improvements. Apollo continues to engage with the company on scaling emissions tracking and third-party recognition.

**AL GCX Holdings, LLC (Kinder Morgan)**

Apollo engaged with the energy infrastructure company on their climate strategy, initially beginning with sending an IDP questionnaire. The company shared their rationale for avoiding Scope 1 and 2 targets while prioritising methane reductions. The company faced a shareholder proposal to set Scope 1 and 2 targets that ultimately failed but instead used this as an opportunity to explain their rationale behind methane reduction. Apollo facilitated dialogue to assess alignment with investors' ESG expectations and explore viable emission strategies. The company will invest in opportunities if they see the customer demand for it.

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## Cargo Section

Fund name	Engagement summary	Commentary
LGIM UK Equity Index	<p>Total engagements: 362</p> <p>Environmental: 223</p> <p>Of which relating to Climate: 151</p> <p>Social: 78</p> <p>Governance: 149</p> <p>Other: 72</p> <p>Number of entities engaged: 205</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>	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 2025. Isio will continue to engage with LGIM so that examples are available in the future.
LGIM North America Equity Index & North America Equity Index - GBP Hedged	<p>Total engagements: 566</p> <p>Environmental: 433</p> <p>Of which relating to Climate: 328</p> <p>Social: 175</p> <p>Governance: 102</p> <p>Other: 51</p> <p>Number of entities engaged: 345</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: 335</p> <p>Environmental: 238</p> <p>Of which relating to Climate: 190</p> <p>Social: 79</p> <p>Governance: 68</p> <p>Other: 49</p> <p>Number of entities engaged: 210</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: 186</p> <p>Environmental: 179</p> <p>Of which relating to Climate: 133</p> <p>Social: 37</p> <p>Governance: 27</p> <p>Other: 111</p> <p>Number of entities engaged: 123</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	<p>Total engagements: 239</p> <p>Environmental: 200</p> <p>Of which relating to Climate: 150</p> <p>Social: 47</p> <p>Governance: 40</p>	

Equity Index - GBP Hedged	<p>Other: 13</p> <p>Number of entities engaged: 150</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 World Emerging Markets Equity Index	<p>Total engagements: 771</p> <p>Environmental: 692</p> <p>Of which relating to Climate: 557</p> <p>Social: 140</p> <p>Governance: 30</p> <p>Other: 11</p> <p>Number of entities engaged: 586</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 Buy & Maintain Credit	<p>Total engagements: 331</p> <p>Environmental: 247</p> <p>Of which relating to Climate: 171</p> <p>Social: 85</p> <p>Governance: 113</p> <p>Other: 66</p> <p>Number of entities engaged: 182</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 Absolute Return Bond	<p>Total engagements: 355</p> <p>Environmental: 262</p> <p>Of which relating to Climate: 185</p> <p>Social: 93</p> <p>Governance: 101</p> <p>Other: 59</p> <p>Number of entities engaged: 180</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 LDI	<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	<p>Total engagements: 20</p> <p>Date ending 31 December 2024</p>	<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.</p> <p>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. Significant examples of how Schroders engaged are outlined below.</p> <p><b>UK Treasury</b></p> <p>Schroders engaged with the Economic Secretary to the UK Treasury around gilt issuance for the coming year. Schroders provided market insights, an assessment of potential benefits and risks associated with gilt issuance options (including green gilts), and a recommendation of the optimal gilts to issue. Schroders noted this engagement was successful, as it resulted in meaningful outcomes including helping the government to understand the possible risks and trade-offs of different types of gilts and helping inform their decision-making process. Going forward, Schroders will continue to collaborate with the UK Treasury to monitor market conditions and provide further guidance where needed.</p> <p><b>Regulator engagement (Bank of Ireland ("CBI"), Commission de Surveillance du Secteur Financier ("CSSF"), Financial Conduct Authority ("FCA") and The Pensions Regulator ("TPR"))</b></p> <p>Following the 2022 movements in Gilts, the CBI and CSSF announced new GBP LDI Pooled Fund regulations in April 2024. This included an announcement that assets held outside a GBP LDI Pooled Fund will no longer count towards the buffer level and the regulatory minimum will be set at 3.0% for any LDI Pooled Fund. Schroders noted they were supportive of the announcement and regularly engaged with CSSF to discuss the regulations. Schroders increased the buffer level in 2024 for their pooled funds. Schroders continue to engage with CSSF to communicate their pooled funds' resilience in line with the new buffer level. Additionally, Schroders continue to engage with the FCA and tPR to highlight potential implications of the announcement on the LDI industry. Schroders will continue to engage with regulators on these matters.</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: 15</p> <p>Environmental: 13</p> <p>Of which relating to Climate change: 10</p> <p>Social: 1</p> <p>Governance: 1</p> <p>Entities engaged: 10</p>	<p>M&amp;G have a well-integrated sustainable investment policy to ensure ESG considerations are incorporated across all stages of the investment process.</p> <p>Examples of significant engagements include:</p> <p><b>Volkswagen International Finance NV.</b></p> <p>M&amp;G engaged with Volkswagen, an automotive manufacturer and distributor, to clarify its public stance on the EU's 2025, 2030, and</p>

2035, urging transparency on policy dependencies for its net-zero transition and alignment with industry associations.

M&G noted contradictions between Volkswagen's public statements and ACEA's lobbying to weaken EU targets. Volkswagen defended its position, highlighting its SBTi-verified (Science-based Targets Initiative) Scope 3 target (30% reduction by 2030) and early achievement of Scope 1/2 goals (51% reduction by 2024). It disclosed taxonomy-aligned capital expenditure in its 2024 sustainability report and emphasised e-mobility (90% of decarbonization efforts) and recycled materials (40% by 2040) as key levers.

Following independent analysis by SBTi confirming Volkswagen's alignment with Paris goals, M&G agreed to discuss with TPI - Transition Pathway Initiative, a global asset-owner-led initiative that assess companies preparedness for transition to low-carbon economy - its assessment of Volkswagen's emissions performance and feedback their reasons for deeming the company "off track."

#### **ERAMET SA.**

M&G engaged with Eramet SA, a multinational mining and metallurgy company, urging the firm to publicly commit to global standards for indigenous rights (including FPIC - Free, Prior, and Informed Consent), disclose environmental impacts of its Indonesian operations and provide verifiable evidence of mitigation and remediation efforts, with a February 2026 deadline.

Eramet responded that Indonesia's constitution recognises customary law communities, but no law mandates FPIC processes aligned with international standards. However, the O'Hagana Manyawa (a nomadic/semi-nomadic group living in the forests of Halmahera Island, Indonesia) lack recognition as indigenous people under international law or as a customary law community.

However, Eramet confirmed that its subsidiary, PT Weda Bay Mine, has identified this community as potentially vulnerable and in need of heightened monitoring. To address this, a protocol has been established to manage interactions between mine employees and the indigenous group ensuring culturally appropriate behaviour is used by mine employees when interacting with the group. Eramet cited adherence to local law as the reason for not applying FPIC but highlighted its 2022 commitment to IRMA (Initiative for Responsible Mining), the mining sector's most rigorous standard, with self-assessments completed in 2022-2023 and an independent audit planned for 2026. It also referenced a public Human Rights Report affirming its commitments, though tensions remain between local legal compliance and international expectations.

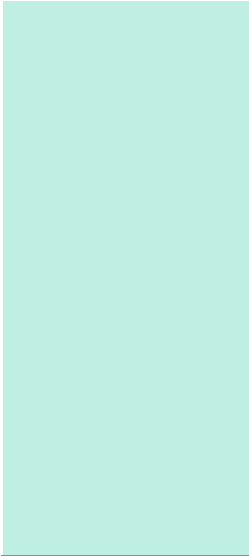
# Voting (for equity/multi asset funds only)

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 2025. 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: 531</p> <p>Votable proposals: 6,415</p> <p>Votes 'with': 6,085</p> <p>Votes 'against': 391</p> <p>Vote 'abstain': 71</p>	<p>Examples of significant votes:</p> <p><b>Tesla, inc.</b></p> <p>BlackRock voted in support of the management proposal to reincorporate Tesla from Delaware to Texas. While BlackRock have concerns with the board's decision-making process, they are satisfied that re-domestication to Texas would not impair shareholders' rights as most of the governance provisions in Texas and Delaware business codes are substantially similar.</p> <p>BlackRock voted against the Management proposal to elect Director James Murdoch who is a member of the board's nominating and corporate governance committee, BlackRock wanted to convey their concerns regarding the board's decision-making process, independence and ability to oversee management.</p> <p>Following the Delaware courts' guidance to assemble a committee comprised of indisputably independent directors, even if that meant it was a committee of one, the committee ultimately comprised of one director which raised concerns around the board's inability to appoint additional members. BlackRock believe the majority of the board should be independent to ensure objectivity in the decision making of the board and its ability to oversee management.</p>	<p>BlackRock's proxy voting process is led by the BlackRock Investment Stewardship Team (BIS) which consists of regional teams. BlackRock use Institutional Shareholder Services (ISS), an electronic platform, to access voting research and to execute their vote instructions.</p> <p>BlackRock aims to engage with the company in the first instance to give management time to address the issue, however, they are not afraid to vote against companies where they believe the Board or management have not acted in the interests of long-term investors</p>





BlackRock voted in support of two governance shareholders proposals regarding declassifying the board and adopting a simple majority vote standard. BlackRock believe these provisions enhance and protect the interests of long-term shareholders, including BlackRock's clients.

BlackRock believes directors should be re-elected annually; classification of the board generally limits shareholders' rights to regularly evaluate a board's performance and select directors, therefore a declassification of the board is seen as a positive for shareholders.

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## Cargo Section

Fund name	Voting summary	Examples of significant votes	Commentary
LGIM UK Equity Index	Meetings eligible to vote: 717 Votable resolutions: 10,134 Votes 'with': 93.79% Votes 'against': 6.21% Vote 'abstain': 0.00%	<b>Shell Plc:</b> LGIM voted against a resolution to approve the shell energy transition strategy. LGIM look to seek more clarity regarding the expected lifespan if assets Shell is looking to further develop and the level of flexibility in revising production levels. The resolution was successful and LGIM will continue to engage with Shell and publicly advocate their position.	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.
LGIM North America Equity Index & North America Equity Index - GBP Hedged	Meetings eligible to vote: 629 Votable resolutions: 8,278 Votes 'with': 63.45% Votes 'against': 35.92% Vote 'abstain': 0.64%	<b>Microsoft Corporation:</b> LGIM voted for a resolution for the company to report o AI Data Sourcing Accountability. LGIM voted for this resolution as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. The outcome of the vote was unsuccessful, however LGIM will continue to engage with and monitor the company's progress on this issue.	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.
LGIM Europe (ex UK) Equity Index & Europe (ex UK) Equity Index - GBP Hedged	Meetings eligible to vote: 504 Votable resolutions: 8,539 Votes 'with': 81.54% Votes 'against': 18.05% Vote 'abstain': 0.41%	<b>Nestle SA:</b> LGIM voted for a resolution to report on non-financial matters regarding sales of healthier and less healthy foods. This is to effectively target the increase in availability of healthier food choices for consumers as there is a clearer link between poor diets and chronic health conditions. As Nestle are one of the largest food companies in the world, LGIM believe would set an example for the rest of the industry to drive positive change. LGIM will continue to engage with the company on this issue whilst monitoring company and market progress.	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.
LGIM Japan Equity Index & Japan Equity Index - GBP Hedged	Meetings eligible to vote: 493 Votable proposals: 5,970 Votes 'with': 89.87% Votes 'against': 10.13% Vote 'abstain': 0.00%	<b>Toyota Motor Corp.:</b> LGIM voted against a resolution to elect the new director Akio Toyoda. LGIM believe that there is a lack of independent directors on the board to bring an external perspective to the board. A vote against was applied as the Company has not provided disclosure surrounding the use of former CEO as Advisor to the Board. The outcome of the vote was not determined, however LGIM will continue to engage and monitor the company's progress.	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.

LGIM Asia Pacific (ex Japan) Developed Equity Index & Asia Pacific (ex Japan) Developed Equity Index - GBP Hedged	<p>Meetings eligible to vote: 459</p> <p>Votable proposals: 3,442</p> <p>Votes 'with': 74.52%</p> <p>Votes 'against': 25.31%</p> <p>Vote 'abstain': 0.17%</p>	<p><b>BHP:</b></p> <p>LGIM voted for a resolution to approve Climate Transition Action Plan (CTAP) (in line with management recommendation). The critical minerals that mining companies provide are essential to the energy transition. BHP have made significant strides to carry out its core role in the transition and demonstrated substantial alignment of its CTAP. LGIM support BHP's CTAP. . The resolution is not applicable, however LGIM will continue to engage with BHP 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 World Emerging Markets Equity Index	<p>Meetings eligible to vote: 4,366</p> <p>Votable proposals: 34,789</p> <p>Votes 'with': 80.37%</p> <p>Votes 'against': 17.12%</p> <p>Vote 'abstain': 2.51%</p>	<p><b>Tencent Holdings Limited:</b></p> <p>LGIM voted against a resolution to elect Charles St Leger Searle as Managing Director. A vote against was applied because LGIM expects the Committee to be comprised of independent directors. The resolution was successful and therefore LGIM will continue to engage with investee companies</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>

