

Annual Implementation Statement

PIMCO Europe Limited DC Pension Plan ('the Plan')

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles ('SIP') produced by the Trustee has been followed during the year to 30 June 2023. This statement has been produced in accordance with The Occupational Pension Schemes (Investment) Regulations 2005 and The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, each as amended, and the guidance published by the Pensions Regulator.

It is the opinion of the Trustee that the SIP has been followed during the year, and the table later in the document sets out the how, and the extent to which, the policies in the SIP have been followed.

Investment Objectives of the Plan

The Trustee believes it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the Plan included in Section 3 of the SIP are as follows:

- a) Offering members a 'Lifestyle' approach for the default investment option in which the investments are managed over the course of their working life;
- b) Ensuring that the other investment strategy options allow members to plan for their specific retirement objectives;
- c) Making available a range of pooled investment funds, which serve to meet the varying investment needs and risk tolerances of Plan members. This includes offering both passively and actively managed investment funds;
- d) Adopting a framework which provides flexibility to change investment managers proactively and which allows efficient fund switching (e.g. without out-of-market risk) as required;
- e) Providing general guidance as to the purpose of each investment option;
- f) Encouraging members to seek independent financial advice from an appropriate party in determining the most suitable option for their individual circumstances;
- g) In determining an appropriate balance between providing flexibility and choice, as well as simplicity and cost control, the Trustee aims to make available a range of options, which satisfy the needs of the majority of members.

Review of the SIP

During the year to 30 June 2023, the SIP was reviewed and updated following the inclusion of the Trustee's sustainability policy. The latest version of the Statement of Investment Principles is available on a publicly available website [here](#).

Assessment of how the policies in the SIP have been followed for the year to 30 June 2023

The information provided in this section highlights the work undertaken by the Trustee during the year to 30 June 2023, and longer term where relevant, and sets out how this work followed the Trustee's policies in the SIP, relating to the Plan as a whole and the default investment arrangement. The SIP in force effective March 2023 is attached as an Appendix and sets out the policies referenced below.

	Requirement	Policy	In the year to 30 June 2023
1	Securing compliance with the legal requirements about choosing investments	<i>The Trustee obtains advice from their investment adviser, who can provide expert advice enabling the Trustee to choose investment vehicles that can fulfil the Plan's investment objectives. In the Trustee's opinion, this is consistent with the requirements of Section 36 of the Pensions Act 1995, as amended.</i>	There have been changes to the Plan's investment strategy over the year to 30 June 2023. The Mercer Global Listed Infrastructure was added to the fund range in the previous Plan year. Appropriate suitability advice was provided to the Trustee in August 2022.
2	Kinds of investments to be held	<i>A range of traditional and alternative asset classes are included within the default investment option (within the blended funds used). The self-select fund options include three lifestyle strategies and a range of actively managed and passively managed funds. A range of asset classes have been made available, including: developed market equities, emerging market equities, real estate, multi-asset funds, gilts, bonds, property and pre-retirement funds.</i>	The default investment option is subject to formal triennial review, which commenced in Jan 2021. As such the Trustee did not review the default investment option during the Plan Year to 30 June 2023. During the Plan Year, Mercer Workplace Savings ("MWS"), the Delegated Investment Manager of the Mercer Smartpath™ strategy used within the Plan, undertook its own review of the Smartpath™ investment solutions, with some strategic changes being made to the default investment option: The cash allocation at-retirement was reduced from 25% to 10% for the following reasons: • To reduce the cash "drag" on the portfolio, and to increase the expected return delivered net of fees. • To continue to offer protection to the absolute value of a member's pension savings. • To maintain risk/return efficiency of current solution

		<i>It is one of the Trustee's objective to make available a range of pooled investment funds which serve to meet the varying investment needs and risk tolerances of Plan members. This includes offering both passively and actively managed investment funds.</i>	• To recognise that members are increasingly likely to go into drawdown • There is already a cash allocation within the Diversified Retirement Fund which can be dynamically managed depending on market conditions. Gold and global index-linked government bonds were introduced to the strategy to increase exposure to 'real' assets (i.e. inflation-sensitive assets); and Credit, multi-factor equity and low volatility equity allocations were reduced within the strategy to fund the above changes.T The Trustee discussed these changes with Mercer, the Trustee's investment adviser, during the Plan Year and agree with the rationale.
3	The balance between different kinds of investments	<i>Within the self-select funds, members determine the balance between the different kinds of investments they hold. This balance will determine the expected return on member's assets and should be related to the member's own risk appetite and tolerances.</i> <i>Within the default option, the Trustee has explicitly considered the trade-off between risk and expected return as a consideration in determining the balance between the different kinds of investments in</i>	The Trustee monitors the performance of the funds against their stated objectives/benchmarks. Mercer presented this to the Trustees in each quarter, in the form of a quarterly report. The performance report also includes changes to the investment adviser's manager research rating and notes any other relevant developments at the underlying investment managers. Part of the rating process is to consider risk management. Members can combine the investment funds in any proportion in order to achieve the desired level of return and risk in line with their own attitude towards, and tolerance of risk.

		<i>deciding the default lifestyle strategy.</i>	
4	Risks, including the ways in which risks are to be measured and managed	<i>The Trustee recognises risk (both investment and operational) from a number of perspectives in relation to the self-select funds and the default investment option. Detailed in Section 9 of the SIP.</i>	As detailed in the risk table in the SIP, the Trustee considers both quantitative and qualitative measures for these risks when deciding investment policies, strategic asset allocation, the choice of fund managers / funds / asset classes. The Plan maintains a risk register of the key risks, including investment and operational risks. This rates the impact and likelihood of the risks and summarise existing mitigations and additional actions. The risk register is reviewed on an annual basis and during the Plan Year was reviewed in February 2023.
5	Expected return on investments	<i>In relation to self-select funds, the Trustee has selected funds to cater to a range of risk appetites. The funds available are expected to provide an investment return commensurate with the level of risk being taken and tailored to members' chosen risk profile. Members determine the balance between the different kinds of investments they hold. This balance will determine the expected return on member's assets and should be related to the member's own risk appetite and tolerances.</i> <i>In designing the default, the Trustee has explicitly considered</i>	The Trustee monitors performance of the funds against their stated objectives/benchmarks. This is done on a quarterly basis through the form of monitoring reports, and includes the risk and return characteristics of the default and additional investment fund choices. The performance report also includes changes to the Mercer's manager research rating. The Trustee reviews performance of the PIMCO funds used within the Plan every quarter, and during the Plan Year met with PIMCO on 7 July 2022 to discuss in detail those funds that are not assigned an ongoing rating by Mercer. Members can review the fund objectives and performance against benchmark via the member site, the detail contained on which is updated quarterly https://www.scottishwidows.co.uk/save/pimco The selection, appointment, removal and monitoring of the underlying investment managers of the white-labelled Mercer Funds is the

		<i>the trade-off between risk and expected returns. The default lifestyle strategy aims to generate returns in excess of inflation during the growth phase and de-risk into less volatile but potentially lower return assets towards the retirement date.</i>	responsibility of MWS as the Delegated Investment Manager with the exception of the PIMCO funds that are available to the Plan members.
6	Realisation of investments	<i>The Trustee's administrators will realise assets following member requests on retirement or earlier where required.</i> <i>The Trustee considers the liquidity of the investment in the context of the likely needs of members.</i>	The Trustee receives an administration report on a quarterly basis to ensure that core financial transactions are processed within Service Level Agreements (SLAs) and within regulatory timelines. As confirmed in the Chair's Statement, the Trustee noted instances in single quarters where SLAs were not met. The service did not fall below the level to trigger payment of a financial penalty. The overall performance attained during the Plan Year was 98% of events being processed within the agreed target dates, which the Trustee is satisfied with. All funds, including those in the default strategy, are daily-dealt pooled investment vehicles, accessed by an insurance contract. Where pooled investment arrangements do not invest assets in regulated markets these are not expected to account for a material proportion of assets. Therefore, assets should be realisable at short notice, based on member and Trustee demand. No known issues arose in respect of fund liquidity arose over the Plan Year.
7	Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken	<i>The Trustee considers financially material considerations in the selection, retention and realisation of investments. Consideration of such factors, including environmental, social</i>	The investment performance report was reviewed by the Trustee on a quarterly basis and includes ratings (both general and specific ESG) from the investment adviser's Manager Research Team. All of the managers under the remit of the Delegated Investment Manager remained highly rated during the year.

	into account in the selection, retention and realisation of investments	<i>and governance (“ESG”) factors, is delegated to the investment manager.</i> <i>Investment managers are expected to evaluate these factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice.</i>	There are three PIMCO funds which are outside of the Delegated Investment Manager’s remit which are not researched by Mercer and therefore do not have a rating. The Trustee, along with its investment adviser, monitors these funds closely throughout the year and meets with the relevant investment manager at least once a year. During the Plan Year, the Trustee, with support from its investment adviser, attended a meeting with PIMCO to discuss the PIMCO High Yield Bond, Dynamic Multi Asset, and Emerging Markets Bond funds on 7 July 2022. Where the underlying managers of the Mercer Funds are not highly rated by Mercer’s Manager Research Team from an ESG perspective, MWS as the Delegated Investment Manager will engage with those managers to improve ESG practices, or replace these managers with more highly rated ESG managers. This is in line with Mercer Limited’s (“Mercer’s”) Sustainable Investment Policy. Whilst there was one ESG rating downgrade over the year (Absolute Return Fixed Income (Newton) from ESG 1 to ESG2), the fund was still highly rated by Mercer. If ratings, either general or ESG, are downgraded, MWS as the Delegated Investment Manager will look to find a suitable alternative for those managers under their remit. In the case of externally appointed managers, such as PIMCO, the Trustee (with input from their investment adviser) may consider alternative managers/strategies if deemed appropriate. The quarterly investment performance report includes how investment managers are delivering against their specific targets. There were no removals or replacements over the Plan Year for this reason. The Plan’s SIP incorporates the Trustee’s policy on ESG factors, stewardship and Climate Change. This policy sets out the Trustee’s beliefs on ESG and climate change and the processes followed by the Trustee in relation to voting rights and stewardship. The Trustee keeps its policies under regular review with the SIP subject to review at least triennially. The SIP was reviewed during the Plan Year in March 2023.
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8	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	<i>Non-financial matters, such as member views, are not taken into consideration.</i>	Member views are not explicitly taken into account with regards to non-financial matters in the selection, retention and realisation of investments. The Trustee is, however, aware that members may have diverse views with regard to investments and is mindful of this when reviewing and making changes to the self-select range of investments offered through the Plan. The Trustee also takes note of any anecdotal evidence / feedback from members provided through PIMCO in its role as employer.
9	The exercise of the rights (including voting rights) attaching to the investments	<i>Investment managers are expected to evaluate ESG factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in accordance with their own corporate governance policies and current best practice.</i> <i>The Trustee will challenge decisions made including voting history and engagement activity of the underlying investment managers to try to ensure the best performance over the medium to long term.</i>	The Trustee appointed investment managers have full discretion in exercising voting rights and stewardship obligations attaching to investments. Investment managers are expected to provide voting summary reporting on a regular basis (at least annually) and this will in turn be reviewed by the Trustee to ensure such activity aligns with the Trustee's policy. Voting information obtained and reviewed by the Trustee in respect of the Plan Year is included in the Appendix. Over the last 12 months, the voting activity information for funds where the Plan has equity exposure (where provided) is summarised in the Appendix.
10	Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances	<i>Investment managers are expected to exercise stewardship obligations attached to the investments in line with their own corporate</i>	Where underlying investment managers are not meeting expectations, MWS as the Delegated Investment Manager is expected to engage with these managers. Over the Plan Year, the underlying manager Kempen (of the Mercer Active Global Small Cap Equity Fund) was downgraded in April 2023 by the Manager Research following departures from the portfolio management team. As a result, Kempen's position in the portfolio is

	under which, trustee would monitor and engage with relevant persons about relevant matters)	<i>governance policies and current best practice.</i>	currently under review and any changes will be communicated in due course. Investment managers are expected to provide reporting on a regular basis, at least annually, including stewardship monitoring reports. A summary of the underlying managers' voting and engagement activity over the Plan Year, including significant votes in respect of underlying holdings, is set out in the Appendix.
11	How the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the Trustee policies.	<i>The underlying investment managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected.</i> <i>The underlying investment managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed to manage. If the Trustee is dissatisfied, then they will look to replace the manager.</i>	The Trustee reviews both absolute and relative performance against a portfolio or underlying investment manager's benchmark, and was done so on a quarterly basis throughout the Plan Year, including assessments of both shorter and longer time horizons. The Trustee also uses Mercer's manager research capabilities to understand fund performance and positioning. If an underlying manager is not meeting performance objectives, or their investment objectives for the fund have changed, the Trustee may review the suitability of the manager, and change managers where required. Where funds are delegated to Mercer Workplace Savings ("MWS") it is expected that MWS will review and monitor this on behalf of the Trustee. However there were no manager changes over the Plan Year as a result of poor performance.
12	How the arrangement incentivises the asset manager to make decisions based on	<i>The Trustee is a long term investor and does not look to change the investment</i>	The Trustee's focus is on longer-term performance but shorter-term performance is monitored to ensure any concerns can be identified in a timely manner. The Trustee reviews both absolute and relative performance against a portfolio or underlying investment manager's benchmark on a

	assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.	<i>arrangements on a frequent basis.</i> <i>A manager's appointment may be terminated if it is no longer considered to be optimal nor have a place in the default strategy or self-select fund range.</i>	quarterly basis, including assessments of both shorter and longer time horizons. Based on this approach over the Plan Year, the Trustee did not make changes to the investment strategy.
13	How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the Trustee's policies	<i>The Trustee receives investment manager performance reports on a quarterly basis, which present performance information over a variety of time periods. The Trustee reviews the absolute performance and relative performance against a portfolio or underlying investment manager's benchmark on a quarterly basis, including assessments of both shorter and longer time horizons.</i>	Whilst the Trustee's focus is on long-term performance, it also takes shorter-term performance into account. If an underlying manager is not meeting performance objectives, or the fund's investment objectives have changed, the Trustee may review the suitability of the manager, and change managers where required. No such changes were made by the Trustee over the Plan Year. The remuneration for investment managers used by the Plan is based on assets under management; the levels of these fees are reviewed annually as part of the value for members' assessment to ensure they continue to represent value for members. The conclusion of the Trustee's value for members assessment for the year to 30 June 2023 is set out in the Chair's Statement.
14	How the trustee monitors portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted	The Trustee asks asset managers to include portfolio turnover and turnover costs in their presentations and reports to the Trustee. The Trustee considers portfolio turnover costs as part	The Trustee considers portfolio turnover costs indirectly through consideration of transaction cost data as part of the annual value for members assessment. Though the Trustee does not currently define target portfolio turnover ranges for funds, it will engage with managers if the

	portfolio turnover or turnover range.	of the annual Value for Money assessment.	portfolio turnover is higher than expected, or not deemed to be adding value to net investment performance. Over the Plan Year the Trustee does not have concerns regarding the level of transaction costs incurred, which was considered as part of the value for members review.
15	The duration of the arrangement with the asset manager	<i>There is no set duration for the manager appointment. However, the appointment is regularly reviewed as to its continued suitability and could be terminated either because the Trustee is dissatisfied with the managers' ongoing ability to deliver the mandate promised or because of a change of investment strategy by the Trustee.</i>	The Trustee is a long-term investor and all the Plan's funds are open-ended. Therefore there is no set duration for manager appointments. MWS is responsible for the selection, appointment, monitoring and removal of the underlying investment managers. These decisions will be made by MWS for all delegated funds. The Trustee is responsible for the selection, appointment and removal of the externally managed funds if it is no longer considered to be optimal nor have a place in the default strategy or general fund range. The Trustee may also choose to remove a fund from the fund range, if no longer considered appropriate, and the fund range is reviewed on at least a triennial basis. No funds were removed from the fund range over the Plan Year as a result of this.

Appendix**Voting Activity during the year to 30 June 2023**

The Trustee has delegated its voting rights to the underlying investment managers. The SIP states:

“Once appointed, the Trustee gives appointed investment managers full discretion in evaluating ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.”.

The Plan invests in the following daily dealt and daily priced pooled funds that contain an exposure to equities, as at 30 June 2023:

Funds	
Mercer Growth	Mercer Passive Sustainable Global Equity
Mercer Drawdown Retirement	BlackRock - Passive Overseas Equity
Mercer Active Global Equity	BlackRock - Passive US Equity
Mercer Active Global Small Cap Equity	BlackRock - Passive Europe (ex-UK) Equity
Mercer Active Emerging Markets Equity	BlackRock - Passive Japan Equity
Mercer Diversified Growth	BlackRock - Passive Asia Pacific (ex-Japan) Equity
BlackRock - Passive UK Equity	BlackRock - Passive Emerging Markets Equity

Fund	How many meetings were you eligible to vote at	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
Mercer Growth	10,851	118,268	99.9	83.5	15.7	0.7
Mercer Drawdown Retirement	6,075	68,157	99.9	82.7	16.1	1.2
Mercer Active Global Equity	519	7,441	99.9	89.9	9.4	0.7
Mercer Active Global Small Cap Equity	513	6,102	99.9	90.8	8.5	0.7
Mercer Active Emerging Markets Equity	507	4,464	99.8	81.3	14.6	4.1
Mercer Diversified Growth	10,851	118,268	99.9	83.5	15.7	0.7
BlackRock - Passive UK Equity	651	10,037	99.0	96.0	3.0	0.0
Mercer Passive Sustainable Global Equity	392	6,419	100.0	88.6	10.9	0.5

BlackRock - Passive Overseas Equity	2,196	27,566	92.0	93.0	6.0	0.0
BlackRock - Passive US Equity	578	7,516	99.0	96.0	3.0	0.0
BlackRock - Passive Europe (ex-UK) Equity	475	8,702	93.0	89.0	10.0	1.0
BlackRock - Passive Japan Equity	492	5,801	99.0	96.0	3.0	0.0
BlackRock - Passive Asia Pacific (ex-Japan) Equity	455	3,157	100.0	89.0	10.0	0.0
BlackRock - Passive Emerging Markets Equity	2,878	23,580	99.9	81.9	16.3	1.8

Note: voting actions may not sum to 100% due to rounding. The Target Annuity and Cash retirement funds only have an allocation to the Mercer Growth Fund and so have not been disclosed separately.

Overview of use of proxy services

Managers	Proxy Voting Service Details
MGIE	MGIE has developed adequate and effective strategies for determining when and how any voting rights in funds are to be exercised, to the exclusive benefit of the fund and its investors. MGIE has put in place a policy covering each fund to ensure the exercise of voting rights are in

	accordance with the investment objective and policy of the fund. Mercer will provide a report on an annual basis which provides an overview of sub-investment manager engagement processes, significant votes, use of proxy advisers and engagement examples. MGIE determines significant votes based on its Engagement Priorities, as set out in their Beliefs, Materiality and Impact (BMI) Framework in the MGIE Sustainable Investment Policy. The significant votes outlined below are votes relating to shareholder resolutions with a specific focus on Climate Change, Modern Slavery and Diversity (i.e. the engagement priority areas in the BMI framework). When there are a large number of votes in any one fund relating to these priority areas the size of the holding within the fund was considered.
BlackRock	BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS). Voting decisions are made by members of the BIS team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Corporate Governance and Engagement Principles and custom market-specific voting guidelines. BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, as one among many inputs into their vote analysis process. Other sources of information include the company's own reporting, engagement and voting history with the company, and the views of its active investors, public information and ESG research.

Examples of Significant Votes

During the Plan Year the Trustee agreed a set of specific stewardship priorities that it sees as particularly significant and therefore expects its Asset Managers to focus on when voting proxies and engaging with underlying companies within the portfolio. These priorities are summarised below:

- **Environmental:** The Trustee will prioritise engaging on climate change-related issues, such as transitioning to a low-carbon economy and physical damages resilience. Additionally, engagements related to pollution and the degradation of natural resources will be a priority.

- **Social:** The Trustee will prioritise engaging on human rights issues including modern slavery, pay and safety in the workplace and supply chains, and abuses in conflict zones. Issues surrounding health and addictive products will also be reflected here.
- **Governance:** the Trustee will prioritise engagements focused on inclusive and diverse decision-making, aligned remuneration and incentives, and transparent disclosure of material ESG factors.

The table below sets out significant voting activity over the Plan Year based on the criteria set out above, also reflecting the following:

- Funds that make up 3% or more of the Plan's total assets; and
- Within those funds, the top three votes by size of holding

Fund	Date of vote	Company	Size of holding	Resolution	Rationale of the voting activity	Outcome of the vote	Did the manager communicate to the company in advance ahead of an 'against' vote	Priority area
Mercer Growth	13/12/2022	Microsoft Corporation	0.381%	Shareholder Proposal Regarding Report on Hiring Practices	Against: The manager felt a vote against this resolution was warranted, as the company has implemented the main requests of the Fair Chance Business Pledge and is disclosing sufficient information for shareholders to be able to assess the impact of its various diversity	Not approved	N/A	Social

					and inclusion initiatives.			
	13/12/2022	Microsoft Corporation	0.381%	Shareholder Proposal Regarding Managing Climate Risk in Employee Retirement Options	Against: A vote AGAINST this resolution is warranted. The company offers an option to employees that want to invest more responsibly, and the Department of Labor is finalizing rules on how ESG factors should be considered by fiduciaries.	Not approved	Information not available	Environmental
	10/03/2023	Apple Inc	0.560%	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	FOR: Gender Pay Gap transparency: A vote in favour is applied as we expect companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap.	Not approved	No	Social
BlackRock Passive Overseas Equity	13/04/2022	Bank of Montreal	Information not disclosed	Adopt a Policy to Ensure the Bank's Financing is Consistent with IEA's Net Zero Emissions by 2050 Scenario	AGAINST: The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly	Not approved	BlackRock endeavour to communicate to companies when we intend to vote against management, either before or	Environmental

					constraining on the company.		just after casting votes in advance of the shareholder meeting.	
	12/05/2022	Intel Corporation	Information not disclosed	Report on Third-Party Civil Rights Audit	AGAINST: The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.	Not approved	BlackRock endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting.	Social
	25/05/2022	Chevron Corporation	Information not disclosed	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR: No rationale provided	Approved	BlackRock endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting.	Governance

BlackRock Passive US Equity *		Yum! Brands, Inc	Information not disclosed	Report on Civil Rights and Non- Discrimination Audit	AGAINST: The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company	Withdrawn	BlackRock endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting.	Social
		Yum! Brands, Inc	Information not disclosed	Report on Efforts to Reduce Plastic Use	AGAINST: The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.	Not approved	BlackRock endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting.	Environmental

It is important to highlight that BlackRock doesn't disclose the specific holdings of each company. Consequently, we've selected votes that align with the remaining three criteria. These votes are strategically distributed across the three priority areas whenever possible, considering the absence of holding amount information.

*There were only two significant votes provided by the manager for this fund, both of which were for the same company.

None of the votes provided by BlackRock for the Passive UK Equity Fund met the Trustee's criteria to be deemed significant, and so have not been included in the above table. In addition to this, BlackRock did not disclose any votes for the Passive Emerging Markets Equity Fund and so have not been included in the above table