

Options Workplace Mastertrust

Implementation Statement



Introduction

This document is designed to be used in conjunction with the Statement of Investment Principles and:

- sets out how, and the extent to which, in the opinion of the Trustees, the policies in the SIP have been followed during the year.
- describes any reviews of the SIP undertaken during the period and any other review of how the SIP has been met, as well as explaining any changes made to the SIP during the period and the reasons for those changes.
- describes the voting behaviour performed on behalf of the Trustees (including the most significant votes cast by Trustees or on their behalf) during the period and states any use of the services of a proxy voter during that year.
- Confirms that the Trustees are comfortable that the SIP has been effectively followed throughout the period (subject to some minor points) as described in more detail below.

This document covers the scheme year period from 1st April 2023-31st March 2024. The SIP was updated twice during this period in May 2023 and in September 2023. It has since been most recently updated in September 2024. The latest version can be found [here](#).

Changes to investments available over the last year

The following changes were made to the range of investments made available.

As reported last year, following engagement by the Trustees and their Investment Adviser adjustments were made to the Quilter investment benchmark in order to move away from a UK focus to a more globalised portfolio. In addition, the decision was made to consolidate the funds into a single range to help achieve better economies of scale. This move happened gradually and was fully completed in May 2023.

A number of older members in the Blackrock Lifepath TDFs were not moved to the newer style of Target Date Funds as they were deemed too close to retirement and unlikely to recover any transition costs at the time. Following a period of rising interest rates and it coming to light that these annuity targeting single year funds contained higher additional expenses the Trustees decided to move these members into the same Blackrock Lifepath Flexi range as the rest of the membership. The movement was completed in March 2024.

The Trustees, assisted by their Investment Adviser, regularly monitor the full range of investments and consider the ongoing appropriateness of the range on an at least quarterly basis. The Trustees are able to make changes as they see fit at any time and will do so if deemed necessary.



Changes to the SIP over the last year

The SIP was updated twice during the Scheme year. It was first updated in May 2023 and contained the following key changes:

- The long-term investment objective was updated to remove reference to DB schemes as this was felt to be confusing.
- Confirmation of the planned consolidation of the Blackrock Funds into the AB TDFs was added.
- Areas where commentary was repeated for different scheme sections such as those surrounding risks were consolidated into a single section to reduce length.

A second update was completed in September 2023 and contained the following changes:

- We removed references to the different Quilter lifestyles now these have been consolidated.
- We included reference to the proposed TAM lifestyle, this is still pending implementation.

Subsequent to the Scheme year-end, the SIP was updated again in September 2023 with the following changes:

- We included our new policy on illiquid investments. While some strategies already included Illiquid investments this policy clarifies the Trustees' stance that they believe Illiquids can be appropriate as part of a diversified default offering.
- Glidepath charts were updated for the two Target Date Fund strategies.
- We updated the wording to remove reference to some members being in Annuity targeting funds.

Actions that were to be completed this year

Each year the Trustees ensure they review the performance and continued appropriateness of the investment range. The Trustees achieved this by receiving at least quarterly updates from the investment advisor in order to review the appropriateness and performance of the default funds. A more in-depth annual review of the Scheme and its investments was also conducted on 28 November 2023. The Trustees are continuing to work to improve the range offered to the membership and have several projects in progress to achieve this. The ongoing corporate action has meant many of these projects are on hold while a strategic direction is finalised, but the Trustees are satisfied they have the ability to take action should there be a risk of member detriment.

The Trustees aim to engage directly with their managers both to assess their performance and to better understand their practices and policies in terms of their

stewardship and investment beliefs. Where performance has been a cause for concern, the Trustees believe in engaging with managers and working with them to find a solution to minimise the risk of crystallising any poor performance by selling at the lowest point. The Trustees have hosted trustee meetings at some of their managers offices throughout the year to help ensure closer scrutiny of their managers.

The Trustees, as part of their commitment to taking action on climate change, produced a further TCFD report to monitor progress towards their climate goals, and assess the climate risks and opportunities present in the Scheme's investments. The Trustees were satisfied that their managers demonstrated sufficient commitment towards achieving net zero.

The Trustees have the responsibility to review the fees paid to their Scheme investment managers and custodians to ensure they are consistent with industry norms for the services they provide. To satisfy this they drew on the knowledge of their investment advisor to confirm the fees being paid are not out of line with what they experience more generally in the market. The Trustees identified that there had been some accidental breaches to the charge cap within some sections, the Trustees have therefore worked with managers to prevent a recurrence of this issue and have refunded members any overcharges. Beyond this, the Trustees were satisfied that the fee levels being paid were not unreasonable for the level of service and products offered.

A review of the membership was completed and presented to the Trustees on 5th September 2023. It was identified that average pot size was relatively small, with the average age of members being 42, which had increased since last year. The Trustees noted that some of the offerings would benefit from lifestyling to ensure members investments remained appropriate as they aged. Retirements and transfers out were minimal and there were no significant evidence for inappropriate withdrawals. The Trustees are satisfied that they are able to provide an appropriate service to their membership.

The Trustees

The chair of Trustees Tony Filbin retired this year, in addition Align Pensions, represented by Bhavna Kumar and Gwyneth Lloyd also resigned. Three new members were added to the Trustee board during the year in order to increase the Trustee boards capacity and capabilities:

- Rebecca Cooke, of RC Trustees, joined 1st March 2024.
- IGG Independent Governance Group, represented by Dinesh Visavadia and Joanne Holden, joined on 10th March 2024, with Dinesh taking over as chair.
- Martin Ralph, of Simplicity Pensions, also joined on the 10th March 2024.

Alongside previous member Barry Parr they bring together more than 150 years of experience with a strong diverse set of skills, covering investments, pensions law, corporate governance and communications.

Monitoring

The Investment Subcommittee formally met either in person or by teleconference seven times over the period. The Trustees have received monitoring updates on all investments from their investment advisors on at least a quarterly basis. The latest update confirmed that the primary default as well as many of the section defaults remained competitive amongst industry peers.

The Trustees have reviewed the range of defaults available with the assistance of their investment advisor, who has considered the risk and return characteristics of each. The Trustees identified that in the case of Shard and TAM the risk profiles used may not be optimal for the membership, as both use a single balanced fund. As a result of the engagement with TAM progress is underway to implement a lifestyle in the TAM. The Trustees continue to engage with Shard to reach a suitable outcome for members. The Trustee continues to consider ways to enhance the offering, whilst being aware of potential corporate action affecting the scheme and ensuring no actions are taken that could negatively affect the members by being reversed in the near future. The Trustees see these actions as an effective implementation of their monitoring policy.

As part of the investment advisor's assessment of suitability of the investment range, the advisor has considered, amongst other factors, the risks associated with the investments, particularly with a view on those with inadequate liquidity, poor diversification, underperformance, country/political and organisational risk.

Known Departures from SIP & Issues

There were no known significant departures/issues regarding the SIP, the SIP was previously updated to confirm the planned consolidation of the Target Date Funds however this has been put on hold while a strategic direction from potential corporate action is reached.

ESG, Stewardship & Material Non-Financial Considerations

The Trustees have previously made clear their beliefs on ESG issues and material non-financial considerations. In order to ensure that their views are accurately reflected in their investments, the Trustees have shared their views with the default investment managers, and in turn considered their ESG beliefs. The Trustees consider the stewardship capabilities of investment managers, as well as their ESG and Climate Change integration policies, as part of the hiring and retention process.

Holding Managers to account

When the Trustees identify potential causes for concern with their investment managers, they prefer, where possible, to invite them to present directly and address concerns. By periodically holding meetings at managers' offices, they are better able to challenge.

One such example during the period was the Investment Consultants visiting TAM for a meeting to discuss how the presentation of climate metrics could be improved and how we could move towards implementing lifestyling. On both of these, significant progress

is being made, with TAM able to produce much more comprehensive Climate metrics this year than last year and this is reflected in the TCFD report.

The Trustees also, as part of their climate reporting, recognised that their property holdings could be exposed to significant climate related risks. By engaging with their managers, they identified that their property exposure is largely passive and predominantly invested in indices without explicit climate change awareness targets. As such exposure to the US is significant and is where transition risk is highest. The only direct property within a default fund, Segro PLC which is held within Quilter, is a UK industrial and logistics landlord deemed to have low ESG risk by Sustainalytics. The Trustees agreed to monitor the situation and ensure managers were aware of these risks.

In the process of creating this report the Trustees identified a number of votes made by Blackrock within the Lifepath funds which they felt were at odds with their beliefs. These included a number of votes made against climate related proposals for Equinor ASA as well as a vote against “Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions”, against Chevron to “Adopt Medium and Long-Term GHG Emissions Reduction Targets” and against Sumitomo Mitsui Financial Group, Inc. to “Amend Articles to Disclose Plan Outlining Company’s Business Strategy to Align Investments with Goals of Paris Agreement”. The Trustees challenged Blackrock on these. We summarise their response for each below though Blackrock provide full rationale for their voting decisions as part of their vote bulletins available on their website.

- Equinor ASA: Blackrock is supportive of managements climate strategy, and believes they are making good progress. They felt the shareholder proposals were largely unnecessary, with significant overlap with the current plans, and that as an Oil and Gas company they did not have full control over shorter term emissions due to uncertain demand therefore could not effectively set targets.
- Shell: Blackrock voted for the management proposal for an Energy Transition Progress update and against a shareholder proposal for GHG targets. Blackrock felt that as an Oil and Gas company they did not have full control over shorter term emissions due to uncertain demand therefore could not effectively set targets. Blackrock did not believe the shareholder proposal was additive.
- Chevron: Blackrock did not support this proposal as the company has already set scope 1, 2 and 3 GHG reduction targets, and particularly note the difficulty for oil and gas companies to set scope 3 targets. Blackrock believe Chevron has made reasonable progress and updates on their emissions reduction targets.
- Sumitomo Mitsui Financial Group: Blackrock felt that the company had already demonstrated sufficient commitment to address climate related risks by making disclosure already, and that the proposed changes would be legally binding and overly prescriptive which was not in the shareholders’ interests.

The Trustees accept that energy security concerns mean gas and oil demand is currently unknown and that these organisations do have transition plans in place, but still believe that setting shorter term targets is important even if these are not set as binding targets. The Trustee will continue to challenge on this issue and once more information is known determine a suitable course of action. As a point of mitigation, the decision to remove this range of funds has already been made.

Voting Rights

The Trustees recognise the importance of voting and engagement as an essential part of good governance. However, the Trustees also recognise that it is impractical and often impossible to have direct involvement in the day-to-day voting activities of their managers, and thus delegate this responsibility. The Trustees have asked their managers to provide details of voting made within each fund holding equities, including whether a proxy was used. The responses were varied, as many of the managers further deferred these voting rights to underlying managers. The manager responses are covered below with significant votes in the appendix.

AB (Target Date Funds)

Mobius have provided us with a document which includes the funds holding equity in the Target Date Funds, this document is attached as the final appendix to this document.

AB engages with issuers which they invest in directly, both during research and while invested. The majority of funds within the TDF are accessed through other managers. Where they use other managers within the TDFs, they prefer those that actively engage, believing it is an important part of investment management.

Furthermore, AB, and their underlying managers, often engage issuers before votes in order to align interests ahead of time, however they are willing to vote against issuers promoting poor ESG practices. AB have informed us they are active users of their voting rights and use them to encourage sustainability and promote ESG issues. In 2018 Ceres rated them as one of the Top Four companies globally voting for climate-related proposals.

Aegon Blackrock Lifepath Funds

An overview of the voting activity that took place within the Lifepath Target Date funds is provided below. Significant vote information is provided in the appendix. As discussed in the Holding Managers to Account section, a number of votes made appeared to be in contrast to the Trustees' beliefs and we are awaiting a further response.

VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)	RESPONSE
How many meetings were you eligible to vote at?	17,622
How many resolutions were you eligible to vote on?	181,582
What % of resolutions did you vote on for which you were eligible?	96%

Of the resolutions on which you voted, what % did you vote with management?	91%
Of the resolutions on which you voted, what % did you vote against management?	9%
Of the resolutions on which you voted, what % did you vote to abstain?	1%
In what % of meetings, for which you did vote, did you vote at least once against management?	36%
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	Institutional Shareholder Services (ISS)
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	0

Quilter Fund Range

An overview of the voting activity that took place within the Quilter funds is provided below.

VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)	Adventurous, Growth & Balanced	Defensive
How many meetings were you eligible to vote at?	53	52
How many resolutions were you eligible to vote on?	1113	1094
What % of resolutions did you vote on for which you were eligible?	100%	100%
Of the resolutions on which you voted, what % did you vote with management?	93%	93%
Of the resolutions on which you voted, what % did you vote against management?	7%	7%
Of the resolutions on which you voted, what % did you vote to abstain?	0%	0%
In what % of meetings, for which you did vote, did you vote at least once against management?	40%	37%
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	We use the ISS proxy voting service in order to inform our decision making, however we will not automatically implement its recommendations. When we meet a company to discuss governance issues the research analyst does so alongside the responsible investment team as we are committed to ensuring that responsible investment operates within our investment process rather than apart from it.	We use the ISS proxy voting service in order to inform our decision making, however we will not automatically implement its recommendations. When we meet a company to discuss governance issues the research analyst does so alongside the responsible investment team as we are committed to ensuring that responsible investment operates within our investment process rather than apart from it.
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	2%	6%

TAM Balanced Fund

TAM do not have direct access to the voting rights but were able to collect information from one of their underlying funds, Wellington US Quality Growth. This is shared below:

VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)	RESPONSE
How many meetings were you eligible to vote at?	53
How many resolutions were you eligible to vote on?	764
What % of resolutions did you vote on for which you were eligible?	100%
Of the resolutions on which you voted, what % did you vote with management?	86.4%
Of the resolutions on which you voted, what % did you vote against management?	12.7%
Of the resolutions on which you voted, what % did you vote to abstain?	0%
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	Glass Lewis
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (If applicable)	9.6%

TAM were unable to provide data for the following equity funds:

- JP Morgan US Research Enhanced Index Equity
- SPDR S&P 500 ESG Leaders
- Amundi Prime Japan UCITS ETF
- Amundi Prime Eurozone UCITS ETF
- Amundi Prime Global UCITS ETF
- JP Morgan Global Research Enhanced ETF

The Trustees' investment advisor is in regular engagement with TAM and will put pressure on them to provide more comprehensive voting data, stressing that it is a requirement of the Trustees. The Trustees will consider the ability to provide voting information when reviewing and deciding whether to retain their managers.

Shard Balanced Fund

Shard have only one underlying fund with the ability to access voting rights, the HSBC MSCI World Climate Paris Aligned UCITS ETF. The information is copied out below.

VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)	RESPONSE
How many meetings were you eligible to vote at?	10,376
How many resolutions were you eligible to vote on?	101,537
What % of resolutions did you vote on for which you were eligible?	99.9%
Of the resolutions on which you voted, what % did you vote with management?	81%
Of the resolutions on which you voted, what % did you vote against management?	19%
Of the resolutions on which you voted, what % did you vote to abstain?	0%
In what % of meetings, for which you did vote, did you vote at least once against management?	5.32%
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	n/a
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (If applicable)	n/a

Wahed Fund Range

Wahed were unable to provide voting information in time for the publication of this report. The Trustee is engaging with Wahed, who expect to be able to provide this information in the future. While The Trustee finds this very disappointing there is some mitigation that the voting is done by underlying managers and so the schemes voting rights are likely being employed. The Trustee will continue to engage with the manager to achieve better outcomes in the future.



Amber self-select range

Tatton Oak Funds – Blended Aggressive Fund, Cautious Growth Fund and Capital Growth Fund

Tatton Oak have stated that they did not take part in any votes on these funds during the period. While the impact is mitigated by these funds being self-select funds, the Trustees still believe engagement is a vital part of fund management and expect to see evidence of this in all strategies. The Trustees will consider these factors, amongst others, when determining any future self-select range.

Aegon Ethical Cautious Managed

VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)	RESPONSE
How many meetings were you eligible to vote at?	66
How many resolutions were you eligible to vote on?	1162
What % of resolutions did you vote on for which you were eligible?	100.0%
Of the resolutions on which you voted, what % did you vote with management?	98.8%
Of the resolutions on which you voted, what % did you vote against management?	0.43%
Of the resolutions on which you voted, what % did you vote to abstain?	0.77%
In what % of meetings, for which you did vote, did you vote at least once against management?	7.58%
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	ISS, IVIS. We only use their research as a reference when making voting decisions
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	1,72%

The significant vote information for the fund is attached as an appendix to this report. The manager has only reported two significant votes over the period, we would expect that as over 9,000 votes took place that the manager would be able to identify more than two significant votes. While the impact is mitigated by these funds being self-select funds, the Trustees still believe engagement is a vital part of fund management and expect to see evidence of this in all strategies. The Trustees will consider these factors, amongst others, when determining any future self-select range.

Newton Global Income

VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)	RESPONSE
How many meetings were you eligible to vote at?	52
How many resolutions were you eligible to vote on?	887
What % of resolutions did you vote on for which you were eligible?	100.0%
Of the resolutions on which you voted, what % did you vote with management?	92.8%
Of the resolutions on which you voted, what % did you vote against management?	7.2%
Of the resolutions on which you voted, what % did you vote to abstain?	0%
In what % of meetings, for which you did vote, did you vote at least once against management?	56%
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	<p>Newton utilises an independent voting service provider for the purposes of managing upcoming meetings and instructing voting decisions via its electronic platform, and for providing research. Its voting recommendations of are not routinely followed; it is only in the event that we recognise a potential material conflict of interest as described above that the recommendation of our external voting service provider will be applied.</p> <p>We do not maintain a voting policy with ISS. We apply our own Newton voting guidelines, as mentioned above.</p>
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (If applicable)	5.2%

The significant vote information for the fund is attached as an appendix to this report. The manager has only reported nine significant votes rather than ten. While the impact is mitigated by these funds being self-select funds, the Trustees still believe engagement is a vital part of fund management and expect to see evidence of this in all strategies. The Trustees will consider these factors, amongst others, when determining any future self-select range.

LF (Woodford) Equity Income

The LF (Woodford) Equity Income Fund is in the process of being wound up and the manager has been unable to provide information on engagement. The closing of this fund by the scheme, however, mitigates this as the only significant remaining assets are those that may be paid out as a result of FCA action.

Trustees' Comments

Where investment managers have provided full responses, the Trustees have largely found that their managers are taking their responsibilities seriously and voting in a way

consistent with the Trustees beliefs. The Trustees are pleased to see a number of votes in favour of better ESG and Climate disclosures as the Trustees believe that transparency around these issues is highly important, particularly when it comes to tackling Climate Change.

The Trustees are disappointed that there are still some gaps in data, and some voting rights not being used effectively. The Trustees will continue to work with their managers to improve disclosure and encourage active stewardship.

The Trustees were disappointed to see votes within the Lifepath funds that appeared to be at odds with their own beliefs. Blackrock has seen a marked step away from ESG activism, leaving the Climate Action 100+ group and voting differently on their ESG mandates compared to their mandates without specific ESG goals. Blackrock argue that there has been a marked increase in shareholder activism which promotes binding reporting and emission targets that may be impractical or unnecessary for certain issuers. While we recognise this may be the case with some issuers, we have concerns about Blackrock separating out their engagement as we believe this will ultimately reduce effectiveness.



Appendix

Quilter

MOST SIGNIFICANT VOTES FOR THE SCHEME?					
	VOTE 1	VOTE 2	VOTE 3	VOTE 4	VOTE 5
Company name	JPMorgan Chase & Co.	Tesla	Mondelez International	NextEra Energy	Marsh & McLennan Companies
Date of vote	16/05/2023	16/05/2023	17/05/2023	18/05/2023	18/05/2023
Summary of the resolution	Restriction of Fossil Fuel Financing	Adopt Policy on Succession Planning	Require Independent Board Chair	Disclose Board Skills and Diversity Matrix	Advisory Vote to Ratify Named Executive Officers' Compensation
How you voted	Against	Against	Against	For	For
Rationale for the voting decision	The company's current climate commitments, disclosures, and policies provide adequate information and do not lag behind the industry.	The risks inherent in this request outweigh any potential benefits.	The lead director role is robust, the company has established governance guidelines, and there are no concerns regarding board and committee independence, or the company's governance practices at this time.	A board matrix would enhance transparency and would provide shareholders with a better tool to assess the quality of NextEra's board and to evaluate its director nominees.	Given the company recently reduced the retirement age from 65 to 62, the board thought it was appropriate to provide the former CEO the option to earn full vesting treatment for 2020 and 2021 awards. These are subject to the typical vesting dates and clawback provisions that are in place. We consider this to be reasonable and will be supporting this item.
On which criteria have you assessed this vote to be "most significant"?	This is a significant vote as it is part of our voting watchlist.	This is a significant vote as it is part of our voting watchlist.	This is a significant vote as it is part of our voting watchlist.	This is a significant vote as it is part of our voting watchlist.	This is a significant vote as it is part of our voting watchlist.



MOST SIGNIFICANT VOTES FOR THE SCHEME?					
	VOTE 6	VOTE 7	VOTE 8	VOTE 9	VOTE 10
Company name	The Home Depot	Honeywell International	Merck & Co	Cellnex Telecom	United Rentals
Date of vote	18/05/2023	19/05/2023	23/05/2023	31/05/2023	04/05/2023
Summary of the resolution	Provide Right to Act by Written Consent	Require Independent Board Chairman	Political Contributions Disclosure	Approve Remuneration Policy	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 15%
How you voted	Against	Against	Against	Against	For
Rationale for the voting decision	We consider the current level to strike an appropriate balance.	We're voting against a request for an independent board chair as the company has appointed an effective lead independent director.	Management and the board should have the discretion to decide on the company's trade association memberships and their related risks, and it is unclear what control the company has over the disclosure practices of its trade associations.	We voted against the company's remuneration policy last year on the basis of similar concerns around complexity and quantum. We have engaged with the company again this year and still have concerns around the level of maximum LTIP opportunity and do not find the rationale for the new policy sufficiently compelling. We will be voting against this item.	Reducing the ownership threshold required to request a record date to initiate written consent from 25 percent to 15 percent would enhance shareholder rights.
On which criteria have you assessed this vote to be "most significant"?	This is a significant vote as it is part of our voting watchlist.	This is a significant vote as it is part of our voting watchlist.	This is a significant vote as it is part of our voting watchlist.	This is a significant vote as it is part of our voting watchlist.	This is a significant vote as it is part of our voting watchlist.



Blackrock Lifepath Funds

Issuer	Date	Summary of the resolution	How you voted	Rationale for the voting decision	Outcome
Amazon.com, Inc	24 May 2023	Report on Efforts to Reduce Plastic Use	Against	[SF-S0000-022] The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.	Fail
Amazon.com, Inc.	24 May 2023	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	Against	[SF-S0000-022] The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.	Fail
Chevron Corporation	31 May 2023	Adopt Medium-Term Scope 3 GHG Reduction Target	Against	[SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company	Fail
Chevron Corporation	31 May 2023	Rescind Scope 3 GHG Reduction Proposal	Against	[SF-S0000-101] No demonstrable economic benefit to shareholders	Fail
Exxon Mobil Corporation	31 May 2023	Recalculate GHG Emissions Baseline to Exclude Emissions from Material Divestitures	Against	[SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company	Fail
Marathon Petroleum Corporation	26 Apr 2023	Report on Asset Retirement Obligation	Against	[SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company	Fail
Shell Plc	23 May 2023	Approve the Shell Energy Transition Progress	For		Pass
Shell Plc	23 May 2023	Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	Against	[SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company	Fail
The Goldman Sachs Group, Inc.	26 Apr 2023	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	Against	[SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company[SF-S0000-021] The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.	Fail
Yum! Brands, Inc.	18 May 2023	Report on Civil Rights and Non-Discrimination Audit	Against	[SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company	Withdrawn



Shard

HSBC MSCI World Climate Paris Aligned UCITS

MOST SIGNIFICANT VOTES FOR THE SCHEME?				
	VOTE 1	VOTE 2	VOTE 3	VOTE 4
Company name	Microsoft Corporation	Apple Inc.	NVIDIA Corporation	Amazon.com Inc.
Date of vote	07/12/2023	28/02/2023	22/06/2023	24/05/2023
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)				
Summary of the resolution	<p>Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation.</p> <p>Item 11: Report on Risks of Operating in Countries with Significant Human Rights Concerns.</p> <p>Item 12: Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures.</p>	<p>Item 3: Advisory Vote to Ratify Named Executive Officers' Compensation.</p> <p>Item 6: Report on Median Gender/Racial Pay Gap.</p> <p>Item 7: Report on Use of Artificial Intelligence.</p>	<p>Item 1i: Elect Director Stephen C. Neal.</p> <p>Item 2: Advisory Vote to Ratify Named Executive Officers' Compensation.</p>	<p>Item 6: Report on Climate Risk in Retirement Plan Options.</p> <p>Item 7: Report on Customer Due Diligence</p>
How you voted	Item 2: Against Item 11: For Item 12: For	Item 3: Against Item 6: For Item 7: For	Item 1i: Against Item 2: Against	Item 6: For Item 7: For
Rationale for the voting decision	<p>Item 2: We consider the quantum of the total pay excessive. The vesting period is not sufficiently long. The performance measurement period is not sufficiently long.</p> <p>Item 11: We believe that the proposal would contribute to the better management of relevant issues.</p> <p>Item 12: We believe that the proposal would enhance accountability.</p>	<p>Item 3: We consider the quantum of the total pay excessive. The vesting period is not sufficiently long.</p> <p>Item 6: We believe that the proposal would contribute to improving gender inequality.</p> <p>Item 7: We believe that the proposal would contribute to the better management of relevant issues.</p>	<p>Item 1i: We are voting against this Nomination Committee Chair as we have concerns about insufficient gender diversity of the board.</p> <p>Item 2: We consider the quantum of the total pay excessive. The vesting period is not sufficiently long. The performance measurement period is not sufficiently long.</p>	<p>Item 6: We believe that the proposal would contribute to the better management of climate-related issues.</p> <p>Item 7: We believe that the proposal would contribute to the better management of human rights issues.</p>



TAM

(Wellington Us Quality Growth)

Company name	Date of Vote	Summary of the resolution	How you voted	Rationale for the voting decision
Amazon.com Inc.	5/22/2024	Shareholder Proposal Regarding Disclosure of Material Scope 3 Emissions	Against	Shareholder proposal is already substantially addressed by company's current management of material issue
Amazon.com Inc.	5/22/2024	Shareholder Proposal Regarding Report on Plastic Packaging	Against	Shareholder proposal is already substantially addressed by company's current management of material issue
American Express Co.	5/6/2024	Shareholder Proposal Regarding Lobbying Activity Alignment with Net Zero Emissions Target	Against	Shareholder proposal is already substantially addressed by company's current management of material issue
Centene Corp.	5/14/2024	Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement	Against	
DraftKings Inc.	5/13/2024	Shareholder Proposal Regarding Political Contributions and Expenditures Report	For	Enhanced disclosure in the interest of shareholders
Lennar Corp.	4/10/2024	Shareholder Proposal Regarding Report on Aligning GHG Reductions with Paris Agreement	For	Helps to mitigate risks / demonstrates accountability; Enhanced disclosure in the interest of shareholders
Meta Platforms Inc	5/29/2024	Shareholder Proposal Regarding Report on Human Rights Risks in Non-U.S. Markets	For	Enhanced disclosure in the interest of shareholders
Microsoft Corporation	12/7/2023	Shareholder Proposal Regarding Report on AI Misinformation and Disinformation	For	Enhanced disclosure in the interest of shareholders
Netflix Inc.	6/6/2024	Shareholder Proposal Regarding Formation of Corporate Sustainability Committee	Against	Shareholder proposal is already substantially addressed by company's current management of material issue
Walmart Inc	6/5/2024	Shareholder Proposal Regarding Formation of Corporate Financial Sustainability Committee and Public Report	Against	Current practice is sufficient



Aegon Ethical Cautious

MOST SIGNIFICANT VOTES FOR THE SCHEME?	SIGNIFICANT FOR THE	
	VOTE 1	VOTE 2
Company name	GB Group Plc	BT Group Plc
Date of vote	20/07/2023	13/07/2023
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.6%	0.6%
Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Remuneration Policy
How you voted	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes- letter	Yes - letter



MOST SIGNIFICANT VOTES FOR THE SCHEME?	SIGNIFICANT FOR THE	
	VOTE 1	VOTE 2
Rationale for the voting decision	<p>Our concern centres on the retrospective treatment of a recruitment award which was granted to David Ward (Chief Financial Officer) upon his appointment. He received 150,000 incentive options upon joining as compensation to match the earnings and incentives forfeited on leaving his previous employer. The option was due to vests in three equal tranches on the first, second and third anniversaries of grant. The first grant vested solely due to continued employment (without the requirement for performance conditions to be met). The subsequent grants were subject to a combination of EPS and TSR targets being met. Upon review this year, we note that the performance targets have now been removed from the second and third tranches – we assume this is since they were unlikely to be met.</p> <p>The retrospective removal is not in line with best practice. Whilst these were granted to compensate for awards foregone at his previous employer, it is unclear whether the removal of the performance targets still allows for a like for like comparison.</p> <p>We expressed concern to the company last year concerning their lack of progress in aligning the pension contributions of incumbent directors with those of the wider employee workforce. Whilst the company has stated this year that contributions for newly appointed directors will be aligned, the contribution paid to the CEO will not be aligned for another three years. Given that the vast majority of companies have now achieved full alignment, this is not an acceptable timetable.</p>	<p>BT Group Plc was one of the early adopters of a restricted share plan (RSP) in 2020. We opposed the plan at the time citing that we did not consider exceptional circumstances to prevail warranting its introduction. Indeed, we believed the plan was being introduced since the Performance Share Plan had continually paid out at low levels for several years as financials had been declining. This year the company is seeking approval for its remuneration policy, which remains largely unchanged with no quantum increases being proposed. The Company is seeking to continue the operation of the RSP. We are generally against these plans since we see perceive them to be a regressive step.</p> <p>The company continues to face challenges as it restructures itself focusing on cutting costs, and transforming itself from copper to fibre and analogue to digital. And whilst financials have continued to decline (thereby making it difficult to use financial measures within a conventional Performance Share Plan), the use of a relative TSR measure would make sense at this time ensuring that reward is only delivered for outperformance.</p> <p>We continue to disagree with the company's rationale for the plan, and therefore voted against the proposed policy.</p>
Outcome of the vote	57.46% against	1.83%
On which criteria have you assessed this vote to be "most significant"?	Ongoing rem issues and engagement	Ongoing rem issues and engagement



Newton Global Income

MOST SIGNIFICANT VOTES FOR THE SCHEME?					
	VOTE 1	VOTE 2	VOTE 3	VOTE 4	VOTE 5
Company name	CME Group Inc.	CME Group Inc.	CME Group Inc.	CME Group Inc.	Bayer AG
Date of vote	04-May-23	04-May-23	04-May-23	04-May-23	28-Apr-23
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.32	2.32	2.32	2.32	2.73
Summary of the resolution	Elect Director Timothy S. Bitsberger	Elect Director Charles P. Carey	Elect Director Daniel R. Glickman	Elect Director Terry L. Savage	Approve Remuneration Report
How you voted	Against management	Against management	Against management	Against management	Against management
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No	No	No	No	No
Rationale for the voting decision	We voted against the re-election of the members of the compensation committee in line with our voting recommendation on executive remuneration arrangements. Further, in our opinion, the company did not exhibit adequate responsiveness to last year's significant shareholder dissent on executive pay.	We voted against the re-election of the members of the compensation committee in line with our voting recommendation on executive remuneration arrangements. Further, in our opinion, the company did not exhibit adequate responsiveness to last year's significant shareholder dissent on executive pay.	We voted against the re-election of the members of the compensation committee in line with our voting recommendation on executive remuneration arrangements. Further, in our opinion, the company did not exhibit adequate responsiveness to last year's significant shareholder dissent on executive pay.	We voted against the re-election of the members of the compensation committee in line with our voting recommendation on executive remuneration arrangements. Further, in our opinion, the company did not exhibit adequate responsiveness to last year's significant shareholder dissent on executive pay.	We voted against executive pay arrangements as, in our opinion, the company did not exhibit adequate responsiveness to last year's significant shareholder dissent on executive pay. Further, we voted against executive remuneration arrangements due to a misalignment between pay and performance.
Outcome of the vote	30.3% AGAINST	45.4% AGAINST	38.0% AGAINST	36.3% AGAINST	52% votes FOR



MOST SIGNIFICANT VOTES FOR THE SCHEME?

	VOTE 1	VOTE 2	VOTE 3	VOTE 4	VOTE 5
<p>Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?</p>	<p>This is the second consecutive year when the underlying say-on-pay proposal has not been approved by shareholders, which is a clear indication of consistent shareholder dissatisfaction with the pay practices at the company. We expect the company to reach out now to shareholders to seek input for improvements, otherwise we expect shareholders to put further pressure on director accountability through adverse recommendations at director elections. There has been an increasing dissent on compensation committee member elections this year.</p>	<p>This is the second consecutive year when the underlying say-on-pay proposal has not been approved by shareholders, which is a clear indication of consistent shareholder dissatisfaction with the pay practices at the company. We expect the company to reach out now to shareholders to seek input for improvements, otherwise we expect shareholders to put further pressure on director accountability through adverse recommendations at director elections. There has been an increasing dissent on compensation committee member elections this year.</p>	<p>This is the second consecutive year when the underlying say-on-pay proposal has not been approved by shareholders, which is a clear indication of consistent shareholder dissatisfaction with the pay practices at the company. We expect the company to reach out now to shareholders to seek input for improvements, otherwise we expect shareholders to put further pressure on director accountability through adverse recommendations at director elections. There has been an increasing dissent on compensation committee member elections this year.</p>	<p>This is the second consecutive year when the underlying say-on-pay proposal has not been approved by shareholders, which is a clear indication of consistent shareholder dissatisfaction with the pay practices at the company. We expect the company to reach out now to shareholders to seek input for improvements, otherwise we expect shareholders to put further pressure on director accountability through adverse recommendations at director elections. There has been an increasing dissent on compensation committee member elections this year.</p>	<p>The significant shareholder dissent will push the company to reform its practices and increase its engagement on the topic to improve disclosure and practices.</p>



MOST SIGNIFICANT VOTES FOR THE SCHEME?					
	VOTE 1	VOTE 2	VOTE 3	VOTE 4	VOTE 5
On which criteria have you assessed this vote to be "most significant"?	The level of shareholder dissent against the compensation committee director but also the underlying say-on-pay proposal merits this vote as significant.	The level of shareholder dissent against the compensation committee director but also the underlying say-on-pay proposal merits this vote as significant.	The level of shareholder dissent against the compensation committee director but also the underlying say-on-pay proposal merits this vote as significant.	The level of shareholder dissent against the compensation committee director but also the underlying say-on-pay proposal merits this vote as significant.	This is a significant vote as, given Bayer's history of controversies, a conservative approach to pay should be taken.

MOST SIGNIFICANT VOTES FOR THE SCHEME?				
	VOTE 6	VOTE 7	VOTE 8	VOTE 9
Company name	CME Group Inc.	Shell Plc	AbbVie Inc.	AbbVie Inc.
Date of vote	04-May-23	23-May-23	05-May-23	05-May-23
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.32	1.90	2.36	2.36
Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation	Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	Report on Lobbying Payments and Policy	Report on Impact of Extended Patent Exclusivities on Product Access
How you voted	AGAINST	Against management	FOR	FOR
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No	Yes	No	No



MOST SIGNIFICANT VOTES FOR THE SCHEME?				
	VOTE 6	VOTE 7	VOTE 8	VOTE 9
Rationale for the voting decision	We voted against executive remuneration arrangements due to a misalignment between pay and performance. We voted against executive pay arrangements owing to significant pay increases granted to executive(s) and the absence of a compelling rationale for this.	We abstained on the proposal requesting an alignment of the 2030 Scope 3 reduction target to the Paris agreement. While the argument is acknowledged, voting in favour of this resolution can be considered as overstepping on management's prerogatives in strategy setting. However, we have abstained in line with our views that the current transition plan merits more robust 2030 goals in order to gain credibility.	We supported a shareholder proposal asking for a report on lobbying payments and policy as, we believe, shareholders would benefit from additional and more transparent information on the company's lobbying spending and related oversight.	We supported a shareholder proposal asking the company to prepare a report on its process by which the impact of extended patent exclusivities on product access is considered when applying for secondary patent, as we believe this information would throw more light on the processes and oversight mechanisms the company has in place to effectively manage related risks.
Outcome of the vote	67.9% AGAINST	80% AGAINST	37.35% FOR	30.98% FOR
Outcome Of Vote	This is the second consecutive year when the underlying say-on-pay proposal has not been approved by shareholders, which is a clear indication of consistent shareholder dissatisfaction with the pay practices at the company. We expect the company to reach out now to shareholders to seek input for improvements, otherwise we expect shareholders to put further pressure on director accountability through adverse recommendations at director elections. There has been an increasing dissent on compensation committee member elections this year.	The significant dissent on the proposal shows concern from the shareholder base around Shell's transition plan.	The result shows significant concern from shareholders around disclosures related to lobbying activities, but not to an extent as to cause the shareholder proposal to pass.	The result shows significant concern from shareholders around product access related to patent exclusivity, but not to an extent as to cause the shareholder proposal to pass.



MOST SIGNIFICANT VOTES FOR THE SCHEME?				
	VOTE 6	VOTE 7	VOTE 8	VOTE 9
On which criteria have you assessed this vote to be "most significant"?	The level of shareholder dissent against the compensation committee director but also the underlying say-on-pay proposal merits this vote as significant.	As a significant GHG emitter, it is critical for Shell to have a credible transition plan. Abstaining on this resolution would convey to the company, in addition to our engagement, the need to add credibility to its transition planning.	These proposals have become prominent in the US market in recent years owing to concerns about the role of corporate political spending on legislation and regulation, as well as concerns that political expenditures may expose companies to significant reputational risk, particularly if that spending supports political positions that do not align with a company's public position on an issue. We will continue supporting those shareholder proposals where we shareholders would benefit from increased awareness.	Given the increasing scrutiny and controversies related to alleged anti-competitive behaviour leading to legal and regulatory risks, we will continue supporting those shareholder proposals where shareholders would benefit from increased transparency.



Mobius

Activity	Northern Trust Quality Low Vol Low Carbon World Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	734
How many engagements were made regarding environmental topics?	233	How many engagements were made regarding governance topics?	195
How many engagements were made regarding social topics?	239	How many engagements were made regarding other issues?	67
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies <p>Active private engagement on specific issues Active public engagement on specific issues</p>	<p>Sending standardised letters to companies, Sending bespoke letters to companies, Active private engagement on specific issues</p>	<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>Caterpillar - Requesting Better Climate-related Disclosures THE CHALLENGE Caterpillar engages in the manufacturing of heavy machinery, such as construction and mining equipment and diesel-electric locomotives. It is in the Climate Action 100+ universe of significant emitters. Historically, its alignment with climate-related disclosure standards and evidence of transition planning has been limited. HOW EOS ENGAGED ON NTAM'S BEHALF In 2021, through the Climate Action 100+ coalition, the company acknowledged EOS's request that it should improve its disclosure, strategy and goal setting relevant to the net-zero benchmark criteria, which included reporting aligned with the TCFD. At the time, the CEO stated that the company plans to report in accordance with TCFD guidance in 2023. During a 2022 Climate Action 100+ engagement with the CEO, EOS again raised the urgency of disclosure in accordance with the TCFD. EOS acknowledged the company's commitment to publish its TCFD report in 2023 and asked the company to consider accelerating that timeline. In a February 2023 engagement with the company's newly appointed Chief Sustainability Officer, the company confirmed its intent to publish its first TCFD report in 2023. In June 2023, EOS participated in a Climate Action 100+ engagement with the CEO where he provided an overview on the climate progress the company was making, including recent changes to strengthen</p>

Activity	Northern Trust Quality Low Vol Low Carbon World Fund		
			<p>climate governance which is a key component of TCFD recommended disclosures. THE OUTCOME The Chief Sustainability Officer provided an overview of key disclosures including the company's inaugural TCFD report which EOS welcomed. EOS also appreciated the formation of a separate board committee focused on climate and an enhanced proxy director skill matrix including ESG-related experience. EOS continues to engage with Caterpillar on climate-related matters. Unilever - Voting Against CEO Remuneration THE CHALLENGE In 2023, Unilever's then incoming CEO's salary was set higher than his predecessor's and was significantly higher than his prior salary at Royal FrieslandCampina, and UK market peers. The company had not provided compelling justification for this remuneration package in advance of the annual general meeting. WHAT WE DID We engaged with Unilever in the run-up to the annual general meeting to raise our concerns and provide feedback regarding the new remuneration package. THE OUTCOME Unilever proceeded to present the remuneration package unchanged at the meeting. Given that our concerns were not addressed, we voted against the remuneration report. The remuneration report was rejected, receiving support from only 42.0% of shareholders.</p>
Do you engage in voting for this fund?	Yes,	How many votes were proposed across the underlying companies in the fund?	3068
How many times did you vote in favour of management?	2776	How many times did you vote against management?	262
How many votes did you abstain from?	11		
Do you have a vote you consider the most significant for this fund?	Yes, Hormel Foods Corporation	Do you have a vote you consider the second most significant for this fund?:	Yes, Kone Oyj



Activity	Northern Trust Quality Low Vol Low Carbon World Fund		
<ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>2023-01-31 Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains ; Votes against mgmt.</p> <p>For Northern Trust generally votes for proposals requesting increased disclosure regarding the environmental impact of a company s operations and products and initiatives to curtail these risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available. Fail</p>	<ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>2023-02-28 Re-elect Antti Herlin as Director Yes</p> <p>Against A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. Pass</p>
<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Novozymes A/S 2023-03-02 Re-elect Heine Dalsgaard as Director ; Votes against mgmt.</p> <p>Abstain A vote ABSTAIN for candidate Heine Dalsgaard (Item 8a) is warranted due to his non-independent chairmanship status on an audit committee. Pass</p>	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Novartis AG 2023-03-07 Transact Other Business (Voting) ; Votes against mgmt.</p> <p>Against Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal. Withdrawn</p>
<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name 	<p>Yes,</p> <p>AmerisourceBergen Corporation</p>	<p>Do you have a vote you consider the sixth most significant for this fund?:</p>	<p>Yes,</p> <p>Apple Inc.</p>



Activity	Northern Trust Quality Low Vol Low Carbon World Fund		
<ul style="list-style-type: none"> Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>2023-03-09 Submit Severance Agreement (Change-in-Control) to Shareholder Vote ; Votes against mgmt.</p> <p>For We will generally support these items unless they would be harmful to shareholders. Fail</p>	<ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>2023-03-10 Amend Proxy Access Right</p> <p>; Votes against mgmt. For Northern Trust votes on a case by case basis on proxy access proposals. Northern Trust will consider a number of factors, including the company s performance, the performance of the company s board, the ownership thresholds and holding duration contained in the resolution and the proportion of directors that shareholders may nominate each year. Fail</p>
<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Starbucks Corporation 2023-03-23 Adopt Policy on Succession Planning ; Votes against mgmt.</p> <p>For Northern Trust generally votes FOR proposals seeking disclosure on a CEO succession planning policy, considering the scope of the request and the company's existing disclosure on its current CEO succession planning process. Fail</p>	<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Givaudan SA 2023-03-23 Elect Roberto Guidetti as Director ; Votes against mgmt.</p> <p>Against The nominee is a CEO who sits on more than two public boards. Pass</p>
<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name 	<p>Yes,</p> <p>Novo Nordisk A/S 2023-03-23</p>	<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name 	<p>Yes,</p> <p>Trend Micro, Inc. 2023-03-28</p>



Activity		Northern Trust Quality Low Vol Low Carbon World Fund	
<ul style="list-style-type: none"> Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Re-elect Henrik Poulsen as Vice Chairman ; Votes against mgmt.</p> <p>Abstain The nominee is non-independent and sits on a key board committee. Pass</p>	<ul style="list-style-type: none"> Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Elect Director Chang Ming-Jang ; Votes against mgmt.</p> <p>Against Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board. Pass</p>
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes, NTAM implements Weighted Average Carbon Intensity (WACI) to measure and report on a portfolios level of carbon emissions, utilizing MSCI's Carbon data within our systems, WACI data includes both Scope 1 and Scope 2 carbon emissions. A portfolio's WACI is derived by calculating carbon intensity (Scope 1 + 2 Emissions / US\$M Revenue) for each company and calculating the weighted average by portfolio weight to arrive at the aggregate weighted average of the portfolio compared to the benchmark	What was the actual turnover rate over the last 12 months?	54.9

Activity		Amundi Global Corp 1 to 5 years	
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	506
How many engagements were made regarding environmental topics?	349	How many engagements were made regarding governance topics?	156
How many engagements were made	182	How many engagements were made regarding	3954



Activity	Amundi Global Corp 1 to 5 years		
regarding social topics?		other issues?	
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	<p>Active private engagement on specific issues, Active public engagement on specific issues, Sending bespoke letters to companies, Sending standardised letters to companies, Standard period engagement with companies</p>	<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>Alongside the engagement, Amundi assesses the progress made by the issuer towards certain objectives using milestones.</p> <p>All open engagements are recorded in a central tool shared with all investment professionals, for transparency and traceability reasons. Any fund manager or financial analysts can contribute. To track issuer specific engagement objectives, and subsequent improvement, Amundi has created a proprietary engagement reporting tool. This tool records the feedback given to issuers on specific engagement topics (in terms of KPIs for performance improvements) and tracks issuer performance towards these objectives. An internal system of milestones assess progress towards these KPIs including:</p> <ul style="list-style-type: none"> □ Issuers who have made little to no progress towards the objective after a sufficient period of time or have been non responsive (negative) flagging them for a potential escalation based on criticality of the matter □ Issuers who have not yet provided indication on if and when they will achieve the objective but it is still too early to assess if there is a positive or negative trajectory or issuers that had a mix progression (neutral) □ Companies who have achieved to a great extent the KPI or are on a path where the KPI is likely to be achieved in the near future (positive) <p>Engagements reported in our tool are able to generate auditable statistics to help transparently report the success of our engagement activities. Outcome of engagement closed in 2023 are as follow: Over 40% of closed in engagements in 2023 had a positive outcome in 2023 with only a small portion being closed with a negative outcome.</p> <p>Source: Amundi. *Neutral Outcome means engagements that were closed and did not</p>



Activity	Amundi Global Corp 1 to 5 years		
			specifically have a positive or negative outcome. This can be due to many factors such as when the context at the company changes making the engagement KPI no longer relevant.
Do you engage in voting for this fund?	No, N/A for Fixed Income Fund	Do you conduct your own votes?	N/A for Fixed Income Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	0.2266

Activity	Amundi MSCI Emerging Ex China ESG Leaders		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	135
How many engagements were made regarding environmental topics?	140	How many engagements were made regarding governance topics?	65
How many engagements were made regarding social topics?	33	How many engagements were made regarding other issues?	42
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		Please discuss some of the key engagements and outcomes from the last 12 months.	Alongside the engagement, Amundi assesses the progress made by the issuer towards certain objectives using milestones. All open engagements are recorded in a central tool shared with all investment professionals, for transparency and traceability reasons. Any fund manager or financial analysts can contribute. To track issuer specific engagement objectives, and subsequent improvement, Amundi has created a proprietary engagement reporting tool. This tool records the feedback given to issuers on specific engagement topics (in terms of KPIs for performance improvements) and tracks issuer performance towards these objectives. An internal system of milestones assess progress towards these KPIs including: <ul style="list-style-type: none"> □ issuers who have made little to no progress



Activity	Amundi MSCI Emerging Ex China ESG Leaders		
			<p>towards the objective after a sufficient period⁴ of time or have been non responsive (negative) flagging them for a potential escalation based on criticality of the matter</p> <ul style="list-style-type: none"> □ Issuers who have not yet provided indication on if and when they will achieve the objective but it is still too early to assess if there is a positive or negative trajectory or issuers that had a mix progression (neutral) □ Companies who have achieved to a great extent the KPI or are on a path where the KPI is likely to be achieved in the near future (positive) <p>Engagements reported in our tool are able to generate auditable statistics to help transparently report the success of our engagement activities. Outcome of engagement closed in 2023 are as follow: Over 40% of closed in engagements in 2023 had a positive outcome in 2023 with only a small portion being closed with a negative outcome.</p> <p>Source: Amundi. *Neutral Outcome means engagements that were closed and did not specifically have a positive or negative outcome. This can be due to many factors such as when the context at the company changes making the engagement KPI no longer relevant.</p>
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	The team uses the ISS ProxyExchange platform to send its voting instructions. ISS also provides customized voting recommendations based on Amundi's voting policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.	How many votes were proposed across the underlying companies in the fund?	3907



Activity	Amundi MSCI Emerging Ex China ESG Leaders		
How many times did you vote in favour of management?	3252	How many times did you vote against management?	655
How many votes did you abstain from?	312		
<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>Bid Corp. Ltd. 2023-11-22 Reappoint PricewaterhouseCoopers Inc as Auditors with L de Wet as the Individual Registered Auditor Audit Related 0.0034 For Reappoint PricewaterhouseCoopers Inc as Auditors with L de Wet as the Individual Registered Auditor For : 99.6% Against: 0.4%</p> <p>Yes</p>	<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>Reliance Industries Ltd. 2023-10-26 Elect Isha M. Ambani as Director Yes 0.0412 For Elect Isha M. Ambani as Director For : 100%</p> <p>Yes</p>
<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company</p>	<p>Yes,</p> <p>Shoprite Holdings Ltd. 2023-11-13 Accept Financial Statements and Statutory Reports for the Year Ended 2 July 2023 Routine Business 0.0034 For Accept Financial Statements and Statutory Reports for the Year Ended 2 July 2023 For : 100%</p> <p>Yes</p>	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>No,</p> <p>-</p>



Activity	Amundi MSCI Emerging Ex China ESG Leaders		
ahead of the vote?			
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	0.106

Activity	Amundi Index MSCI World Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	680
How many engagements were made regarding environmental topics?	611	How many engagements were made regarding governance topics?	242
How many engagements were made regarding social topics?	305	How many engagements were made regarding other issues?	193
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Alongside the engagement, Amundi assesses the progress made by the issuer towards certain objectives using milestones.</p> <p>All open engagements are recorded in a central tool shared with all investment professionals, for transparency and traceability reasons. Any fund manager or financial analysts can contribute. To track issuer specific engagement objectives, and subsequent improvement, Amundi has created a proprietary engagement reporting tool. This tool records the feedback given to issuers on specific engagement topics (in terms of KPIs for performance improvements) and tracks issuer performance towards these objectives. An internal system of milestones assess progress towards these KPIs including:</p> <ul style="list-style-type: none"> ☐ Issuers who have made little to no progress towards the objective after a sufficient period of time or have been non responsive (negative)



Activity	Amundi Index MSCI World Fund		
			<p>flagging them for a potential escalation based on criticality of the matter</p> <ul style="list-style-type: none"> □ Issuers who have not yet provided indication on if and when they will achieve the objective but it is still too early to assess if there is a positive or negative trajectory or issuers that had a mix progression (neutral) □ Companies who have achieved to a great extent the KPI or are on a path where the KPI is likely to be achieved in the near future (positive) <p>Engagements reported in our tool are able to generate auditable statistics to help transparently report the success of our engagement activities. Outcome of engagement closed in 2023 are as follow: Over 40% of closed in engagements in 2023 had a positive outcome in 2023 with only a small portion being closed with a negative outcome.</p> <p>Source: Amundi. *Neutral Outcome means engagements that were closed and did not specifically have a positive or negative outcome. This can be due to many factors such as when the context at the company changes making the engagement KPI no longer relevant.</p>
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	The team uses the ISS ProxyExchange platform to send its voting instructions. ISS also provides customized voting recommendations based on Amundi's voting policy.
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.	How many votes were proposed across the underlying companies in the fund?	5072



Activity	Amundi Index MSCI World Fund		
How many times did you vote in favour of management?	3854	How many times did you vote against management?	1218
How many votes did you abstain from?	12		
<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>Microsoft Corporation 2023-12-07 Report on Gender-Based Compensation and Benefits Inequities E&S Blended 0.0459 For We do not see that the proponent has demonstrated a deficiency in the Company's current level of disclosure on the matter, and therefore we consider that the proposal is not in shareholders' interest. For : 1% Against: 99%</p> <p>Yes</p>	<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>Coloplast A/S 2023-12-07 Report on Gender-Based Compensation and Benefits Inequities Yes 0.0016 Against We do not see that the proponent has demonstrated a deficiency in the Company's current level of disclosure on the matter, and therefore we consider that the proposal is not in shareholders' interest. For : 1% Against: 99%</p> <p>Yes</p>
<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision 	<p>Yes,</p> <p>Northern Star Resources Limited 2023-11-16 Approve Remuneration Report Compensation 0.0008 Against Compensation is considered excessive compared to peers. For : 93.2% Against : 6.8%</p> <p>Yes</p>	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote 	<p>No,</p>



Activity	Amundi Index MSCI World Fund		
<ul style="list-style-type: none"> Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote?		Where you voted against management, did you communicate your intent to the company ahead of the vote?	
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.	How many votes were proposed across the underlying companies in the fund?	5072
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	0.0876

Activity	BLK AQL Up to 5 Year UK Gilt Index Fund		
Do you undertake Engagements for this fund?	No, Gilts fund	How many engagements have you had with companies in the past 12 months?	
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	



Activity	Amundi Global Multi-Factor Equity Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	730
How many engagements were made regarding environmental topics?	623	How many engagements were made regarding governance topics?	282
How many engagements were made regarding social topics?	347	How many engagements were made regarding other issues?	320
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Alongside the engagement, Amundi assesses the progress made by the issuer towards certain objectives using milestones.</p> <p>All open engagements are recorded in a central tool shared with all investment professionals, for transparency and traceability reasons. Any fund manager or financial analysts can contribute. To track issuer specific engagement objectives, and subsequent improvement, Amundi has created a proprietary engagement reporting tool. This tool records the feedback given to issuers on specific engagement topics (in terms of KPIs for performance improvements) and tracks issuer performance towards these objectives. An internal system of milestones assess progress towards these KPIs including:</p> <ul style="list-style-type: none"> □ Issuers who have made little to no progress towards the objective after a sufficient period of time or have been non responsive (negative) flagging them for a potential escalation based on criticality of the matter □ Issuers who have not yet provided indication on if and when they will achieve the objective but it is still too early to assess if there is a positive or negative trajectory or issuers that had a mix progression (neutral) □ Companies who have achieved to a great extent the KPI or are on a path where the KPI is likely to be achieved in the near future (positive) <p>Engagements reported in our tool are able to generate auditable statistics to help transparently report the success of our engagement activities.</p>



Activity	Amundi Global Multi-Factor Equity Fund		
			<p>Outcome of engagement closed in 2023 are as follow: Over 40% of closed in engagements in 2023 had a positive outcome in 2023 with only a small portion being closed with a negative outcome.</p> <p>Source: Amundi. *Neutral Outcome means engagements that were closed and did not specifically have a positive or negative outcome. This can be due to many factors such as when the context at the company changes making the engagement KPI no longer relevant.</p>
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	The team uses the ISS ProxyExchange platform to send its voting instructions. ISS also provides customized voting recommendations based on Amundi's voting policy.
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.	How many votes were proposed across the underlying companies in the fund?	10670
How many times did you vote in favour of management?	8024	How many times did you vote against management?	2646
How many votes did you abstain from?	43		
<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of 	<p>Yes,</p> <p>Microsoft Corporation 2023-12-07 Report on Gender-Based Compensation and Benefits Inequities E&S Blended 0.0444 For</p>	<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the 	<p>Yes,</p> <p>Cisco Systems, Inc. 2023-04-27 Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard Yes 0.0065 For</p>



Activity	Amundi Global Multi-Factor Equity Fund		
<p>the vote</p> <ul style="list-style-type: none"> How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>We do not see that the proponent has demonstrated a deficiency in the Company's current level of disclosure on the matter, and therefore we consider that the proposal is not in shareholders' interest.</p> <p>For : 1% Against: 99%</p> <p>Yes</p>	<p>vote</p> <ul style="list-style-type: none"> How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Greater transparency could help positively impact the company's long-term value creation by reducing reputational and legal risks.</p> <p>For : 25.2% Against : 74.8%</p> <p>Yes</p>
<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>Oracle Corporation 2023-11-15 Report on Median and Adjusted Gender/Racial Pay Gaps Social 0.0048 For</p> <p>While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.</p> <p>For : 31.4% Against : 68.2% Abstain : 0.4%</p> <p>Yes</p>	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>No,</p>
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>No</p>	<p>What was the actual turnover rate over the last 12 months?</p>	<p>0.3111</p>

Activity	BLK AQC Over 15 Year Gilt Fund		
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Do you undertake Engagements for this fund?	No, Gilts fund	How many engagements have you had with companies in the past 12 months?	
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/a - Gilt Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	

Activity	iShares ESG Screened Global Corporate Bond Index Fund - Hedged		
Do you undertake Engagements for this fund?	No,	How many engagements have you had with companies in the past 12 months?	951
How many engagements were made regarding environmental topics?	418	How many engagements were made regarding governance topics?	877
How many engagements were made regarding social topics?	386	Do you engage in voting for this fund?	No,
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	5.52

Activity	BLK AQL Up to 5 Year UK Index-linked Gilt Index Fund		
Do you undertake Engagements for this fund?	No, Gilts fund	How many engagements have you had with companies in the past 12 months?	
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	



Activity	Amundi Index FTSE EPRA NAREIT GLOBAL FUND		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	78
How many engagements were made regarding environmental topics?	27	How many engagements were made regarding governance topics?	11
How many engagements were made regarding social topics?	13	How many engagements were made regarding other issues?	31
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Alongside the engagement, Amundi assesses the progress made by the issuer towards certain objectives using milestones.</p> <p>All open engagements are recorded in a central tool shared with all investment professionals, for transparency and traceability reasons. Any fund manager or financial analysts can contribute. To track issuer specific engagement objectives, and subsequent improvement, Amundi has created a proprietary engagement reporting tool. This tool records the feedback given to issuers on specific engagement topics (in terms of KPIs for performance improvements) and tracks issuer performance towards these objectives. An internal system of milestones assess progress towards these KPIs including:</p> <ul style="list-style-type: none"> ☐ Issuers who have made little to no progress towards the objective after a sufficient period of time or have been non responsive (negative) flagging them for a potential escalation based on criticality of the matter ☐ Issuers who have not yet provided indication on if and when they will achieve the objective but it is still too early to assess if there is a positive or negative trajectory or issuers that had a mix progression (neutral) ☐ Companies who have achieved to a great extent the KPI or are on a path where the KPI is likely to be achieved in the near future (positive) <p>Engagements reported in our tool are able to</p>



Activity	Amundi Index FTSE EPRA NAREIT GLOBAL FUND		
			<p>generate auditable statistics to help transparently report the success of our engagement activities. Outcome of engagement closed in 2023 are as follow: Over 40% of closed in engagements in 2023 had a positive outcome in 2023 with only a small portion being closed with a negative outcome.</p> <p>Source: Amundi. *Neutral Outcome means engagements that were closed and did not specifically have a positive or negative outcome. This can be due to many factors such as when the context at the company changes making the engagement KPI no longer relevant.</p>
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	The team uses the ISS ProxyExchange platform to send its voting instructions. ISS also provides customized voting recommendations based on Amundi's voting policy.
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.	How many votes were proposed across the underlying companies in the fund?	4529
How many times did you vote in favour of management?	3569	How many times did you vote against management?	960
How many votes did you abstain from?	86	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	No
What was the actual turnover rate over the last 12 months?	-0.0543		



Activity	BLK AQC Currency Hedged AB Global Equity Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	1416
How many engagements were made regarding environmental topics?	538	How many engagements were made regarding governance topics?	1300
How many engagements were made regarding social topics?	596	How many engagements were made regarding other issues?	4381
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		Do you engage in voting for this fund?	Yes,
Do you conduct your own votes?	<p>BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.</p> <p>While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate</p>	<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.</p> <p>We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.</p>



Activity	BLK AQC Currency Hedged AB Global Equity Fund		
	<p>governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.</p> <p>In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations</p> <ul style="list-style-type: none"> • BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients' assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed • We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial • We do not follow any single proxy research firm's voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company's own disclosures, in our voting and engagement analysis • We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision <p>The proxy voting operating environment is complex and we work with proxy research firms to execute vote</p>		<p>BlackRock votes annually at approximately 16,000 shareholder meetings, taking a case-by-case approach to the items put to a shareholder vote. Our analysis is informed by our internally developed proxy voting guidelines, our prevote engagements, research, and the situational factors at a particular company. We aim to vote at all shareholder meetings of companies in which our clients are invested. In cases where there are significant obstacles to voting, such as share blocking or requirements for a power of attorney, we will review the resolutions to assess the extent of the restrictions on voting against the potential benefits. We generally prefer to engage with the company in the first instance where we have concerns and give management time to address the issue. We will vote in favour of proposals</p>



Activity	BLK AQC Currency Hedged AB Global Equity Fund		
	instructions, manage client accounts in relation to voting and facilitate client reporting on voting		
How many votes were proposed across the underlying companies in the fund?	14046	How many times did you vote in favour of management?	13427
How many times did you vote against management?	515	How many votes did you abstain from?	53
<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as at the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Broadcom Inc. 2023-02-09 Advisory Vote to Ratify Named Executive Officers' Compensation Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/aboutus/investment-stewardship#vote-bulletins</p> <p>Against [SF-M0500-010] Pay is not aligned with performance and peers. Fail We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant.</p>	<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Santos Limited 2023-06-04 Approve the Amendments to the Company's Constitution Yes</p> <p>Against [SF-S0000-009] Shareholder proposals best facilitated through regulatory changes. Fail We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting.. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant.</p>
<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote 	<p>Yes,</p> <p>The Goldman Sachs Group, Inc. 2023-04-06 Adopt Time-Bound Policy to Phase Out</p>	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote 	<p>Yes,</p> <p>Marathon Petroleum Corporation 2022-04-27 Report on Asset Retirement Obligation</p>



Activity	BLK AQC Currency Hedged AB Global Equity Fund		
<ul style="list-style-type: none"> Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as of the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Underwriting and Lending for New Fossil Fuel Development</p> <p>Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/aboutus/investment-stewardship#vote-bulletins</p> <p>Against [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company</p> <p>Fail</p> <p>We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant.</p>	<ul style="list-style-type: none"> Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/ mandate's holding as of the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/aboutus/investment-stewardship#vote-bulletins</p> <p>Against [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company</p> <p>Fail</p> <p>We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant</p>
<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as of the date of the vote How did you vote? Rationale of the voting decision 	<p>Yes,</p> <p>Woodside Energy Group Ltd. 2023-04-26 Approve the Amendments to the Company's Constitution</p> <p>Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/aboutus/investment-stewardship#vote-bulletins</p> <p>Against</p>	<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'sixth most significant'? Approximate size of the fund's/ mandate's holding as of the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote 	<p>Yes,</p> <p>Imperial Oil Limited 2023-02-05 SP 2: Report on the Impact of the Energy Transition on Asset Retirement Obligations</p> <p>Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/aboutus/investment-stewardship#vote-bulletins</p> <p>Against [SF-S0000-020] The request is either not clearly</p>



Activity	BLK AQC Currency Hedged AB Global Equity Fund		
<ul style="list-style-type: none"> • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>[SF-S0000-009] Shareholder proposals best facilitated through regulatory changes. Fail</p> <p>We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant</p>	<ul style="list-style-type: none"> • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company Fail</p> <p>We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant</p>
<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'seventh most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Holcim Ltd. 2023-04-05 Approve Climate Report Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/aboutus/investment-stewardship#vote-bulletins</p> <p>For [SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company Pass</p> <p>We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant.</p>	<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'eighth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>The Kraft Heinz Company 2023-04-05 Report on Supply Chain Water Risk Exposure Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/aboutus/investment-stewardship#vote-bulletins</p> <p>Against [SF-S0000-022] The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures. Fail</p> <p>We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant.</p>



Activity	BLK AQC Currency Hedged AB Global Equity Fund		
<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Phillips 66 2023-05-04 Publish Audited Report on Impacts of a Significant Reduction in Virgin Plastic Demand Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/aboutus/investment-stewardship#vote-bulletins</p> <p>Against [SF-S0000-021] The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies. Fail We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant</p>	<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Westlake Corporation 2022-05-12 Report on Reducing Plastic Pollution of the Oceans Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/aboutus/investment-stewardship#vote-bulletins</p> <p>For [SF-S0000-014] Additional information would help shareholders assess investment risks and opportunities related to natural capital, which we deem material to long-term financial results. Fail We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant.</p>
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes</p>	<p>What was the actual turnover rate over the last 12 months?</p>	<p>30.87</p>

Activity	BLK AQL 5-15 Years UK Gilt Index Fund		
<p>Do you undertake Engagements for this fund?</p>	<p>No, Gilts fund</p>	<p>How many engagements have you had with companies in the past 12 months?</p>	



Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilts Fund
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	

Activity	iShares MSCI World SRI UCITS ETF -Hedged		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	415
How many engagements were made regarding environmental topics?	170	How many engagements were made regarding governance topics?	377
How many engagements were made regarding social topics?	169	How many engagements were made regarding other issues?	8
Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		Do you engage in voting for this fund?	Yes,
Do you conduct your own votes?	BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams - Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.	Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision. We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and



Activity	iShares MSCI World SRI UCITS ETF -Hedged		
	<p>While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.</p> <p>In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations</p> <ul style="list-style-type: none"> BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients' assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial <p>We do not follow any single proxy research firm's voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company's own disclosures, in our voting and engagement analysis</p> <ul style="list-style-type: none"> We also work with proxy research firms, 		<p>facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.</p> <p>BlackRock votes annually at approximately 16,000 shareholder meetings, taking a case-by-case approach to the items put to a shareholder vote. Our analysis is informed by our internally developed proxy voting guidelines, our prevote engagements, research, and the situational factors at a particular company. We aim to vote at all shareholder meetings of companies in which our clients are invested. In cases where there are significant obstacles to voting, such as share blocking or requirements for a power of attorney, we will review the resolutions to assess the extent of the restrictions on voting against the potential benefits. We generally prefer to engage with the company in the first instance where we have concerns and give management time to address the issue. We will vote in favour of proposals where we support the approach taken by a company's management or where we have engaged on matters of concern and anticipate management will address them.</p> <p>BlackRock will vote against management proposals where we believe the board or management may not have adequately acted to and advance the interests of long-term investors. We ordinarily refrain from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement our voting intention. In all situations the economic interests of our clients will be paramount. Our voting guidelines are intended to help clients and companies understand our thinking on key governance matters. They are the benchmark against which we assess a</p>



Activity	iShares MSCI World SRI UCITS ETF -Hedged		
	<p>which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision</p> <p>The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting</p>		<p>company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. We inform our vote decisions through research and engage as necessary. We review our voting guidelines annually and update them as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year.</p> <p>BlackRock voting guidelines:</p> <ul style="list-style-type: none"> • Australian securities • Hong Kong securities • Asia ex Japan and Hong Kong securities • Latin America securities (in English and Spanish) • Canadian securities • Europe, Middle Eastern and African (EMEA) securities • US securities • Chinese securities (in English and Simplified Chinese) • Japanese securities (in English and Japanese) <ul style="list-style-type: none"> • The BlackRock Stewardship team publishes statements on our analysis, engagements and votes in relation to certain high-profile proposals at company shareholder meetings. We publish these bulletins to highlight several of our key voting rationales as informed by our global voting guidelines, including when we vote against directors due to: insufficient progress on climate-related disclosures (particularly with regard to TCFD/SASB-aligned reporting); concerns about remuneration and/or overboarding; concerns about board oversight; and risk management in high profile situations, among others. We do not disclose our vote intentions in advance of shareholder meetings as we do not see it as our role to influence other



Activity	iShares MSCI World SRI UCITS ETF -Hedged		
			investors. Our role is to send a signal to the company about how well we believe the board and management has done in delivering long-term shareholder value. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investmentstewardship#engagement-and-voting-history
How many votes were proposed across the underlying companies in the fund?	630	How many times did you vote in favour of management?	593
How many times did you vote against management?	32	How many votes did you abstain from?	11
<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	No,	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes

Activity	Amundi Global Multi-Factor Equity Fund Hdg		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	730
How many engagements were made regarding environmental topics?	623	How many engagements were made regarding governance topics?	282



Activity	Amundi Global Multi-Factor Equity Fund Hdg		
How many engagements were made regarding social topics?	347	How many engagements were made regarding other issues?	
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Alongside the engagement, Amundi assesses the progress made by the issuer towards certain objectives using milestones.</p> <p>All open engagements are recorded in a central tool shared with all investment professionals, for transparency and traceability reasons. Any fund manager or financial analysts can contribute. To track issuer specific engagement objectives, and subsequent improvement, Amundi has created a proprietary engagement reporting tool. This tool records the feedback given to issuers on specific engagement topics (in terms of KPIs for performance improvements) and tracks issuer performance towards these objectives. An internal system of milestones assess progress towards these KPIs including:</p> <ul style="list-style-type: none"> □ Issuers who have made little to no progress towards the objective after a sufficient period of time or have been non responsive (negative) flagging them for a potential escalation based on criticality of the matter □ Issuers who have not yet provided indication on if and when they will achieve the objective but it is still too early to assess if there is a positive or negative trajectory or issuers that had a mix progression (neutral) □ Companies who have achieved to a great extent the KPI or are on a path where the KPI is likely to be achieved in the near future (positive) <p>Engagements reported in our tool are able to generate auditable statistics to help transparently report the success of our engagement activities. Outcome of engagement closed in 2023 are as follow: Over 40% of closed in engagements in 2023 had a positive outcome in 2023 with only a small portion being closed with a negative outcome. Source: Amundi. *Neutral Outcome means engagements that were closed and did not</p>



Activity	Amundi Global Multi-Factor Equity Fund Hdg		
			specifically have a positive or negative outcome. This can be due to many factors such as when the context at the company changes making the engagement KPI no longer relevant. The team uses the ISS ProxyExchange platform to send its voting instructions. ISS also provides customized voting recommendations based on Amundi's voting policy.
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	The team uses the ISS ProxyExchange platform to send its voting instructions. ISS also provides customized voting recommendations based on Amundi's voting policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.	How many votes were proposed across the underlying companies in the fund?	10670
How many times did you vote in favour of management?	8024	How many times did you vote against management?	2646
How many votes did you abstain from?	43		
Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision 	Yes, Microsoft Corporation Report on Gender-Based Compensation and Benefits Inequities E&S Blended 0.0444 For We do not see that the proponent has demonstrated a deficiency in the Company's current level of disclosure on the matter, and	Do you have a vote you consider the second most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision 	Yes, Cisco Systems, Inc. Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard Yes 0.0065 For Greater transparency could help positively impact the company's long-term value creation



Activity	Amundi Global Multi-Factor Equity Fund Hdg		
<ul style="list-style-type: none"> • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>therefore we consider that the proposal is not in shareholders' interest.</p> <p>For : 1%</p> <p>Against: 99%</p> <p>Yes</p>	<ul style="list-style-type: none"> • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>by reducing reputational and legal risks.</p> <p>For : 25.2%</p> <p>Against : 74.8%</p> <p>Yes</p>
<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Oracle Corporation</p> <p>Report on Median and Adjusted Gender/Racial Pay Gaps</p> <p>Social</p> <p>0.0048</p> <p>For</p> <p>While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.</p> <p>For : 31.4%</p> <p>Against : 68.2%</p> <p>Abstain : 0.4%</p> <p>Yes</p>	<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'fourth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>No,</p>
<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>No</p>	<p>What was the actual turnover rate over the last 12 months?</p>	<p>0.3111</p>

Activity	Amundi MSCI China ESG Leaders		
<p>Do you undertake Engagements for this fund?</p>	<p>Yes,</p>	<p>How many engagements have you had with companies in the past 12 months?</p>	<p>59</p>
<p>How many engagements were made regarding environmental topics?</p>	<p>49</p>	<p>How many engagements were made regarding governance topics?</p>	<p>27</p>



Activity	Amundi MSCI China ESG Leaders		
How many engagements were made regarding social topics?	14	How many engagements were made regarding other issues?	2
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 		<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>Alongside the engagement, Amundi assesses the progress made by the issuer towards certain objectives using milestones.</p> <p>All open engagements are recorded in a central tool shared with all investment professionals, for transparency and traceability reasons. Any fund manager or financial analysts can contribute. To track issuer specific engagement objectives, and subsequent improvement, Amundi has created a proprietary engagement reporting tool. This tool records the feedback given to issuers on specific engagement topics (in terms of KPIs for performance improvements) and tracks issuer performance towards these objectives. An internal system of milestones assess progress towards these KPIs including:</p> <ul style="list-style-type: none"> □ Issuers who have made little to no progress towards the objective after a sufficient period of time or have been non responsive (negative) flagging them for a potential escalation based on criticality of the matter □ Issuers who have not yet provided indication on if and when they will achieve the objective but it is still too early to assess if there is a positive or negative trajectory or issuers that had a mix progression (neutral) □ Companies who have achieved to a great extent the KPI or are on a path where the KPI is likely to be achieved in the near future (positive) <p>Engagements reported in our tool are able to generate auditable statistics to help transparently report the success of our engagement activities.</p> <p>Outcome of engagement closed in 2023 are as follow: Over 40% of closed in engagements in 2023 had a positive outcome in 2023 with only a small portion being closed with a negative outcome.</p> <p>Source: Amundi. *Neutral Outcome means</p>



Activity	Amundi MSCI China ESG Leaders		
			engagements that were closed and did not specifically have a positive or negative outcome. This can be due to many factors such as when the context at the company changes making the engagement KPI no longer relevant.
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	The team uses the ISS ProxyExchange platform to send its voting instructions. ISS also provides customized voting recommendations based on Amundi's voting policy.
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	The team uses the ISS ProxyExchange platform to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions, while retaining complete autonomy from their recommendations. ISS also provides customized voting recommendations based on Amundi's voting policy.	How many votes were proposed across the underlying companies in the fund?	4837
How many times did you vote in favour of management?	3798	How many times did you vote against management?	1039
How many votes did you abstain from?	68		
Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/mandate's holding as a the date of the vote • How did you vote? 	Yes, China Construction Bank Corporation 2023-12-19 Approve Remuneration Distribution and Settlement Plan for Directors Compensation 0.0529 For Approve Remuneration Distribution and	Do you have a vote you consider the second most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/mandate's holding as a the date of the vote • How did you vote? 	Yes, Industrial & Commercial Bank of China Limited 2023-11-30 Approve Payment Plan of Remuneration to Directors Yes 0.0421 For Approve Payment Plan of Remuneration to Directors For : 100%



Activity	Amundi MSCI China ESG Leaders		
<ul style="list-style-type: none"> Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company of the vote? 	Settlement Plan for Directors For : 100% Yes	<ul style="list-style-type: none"> Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	Yes
Do you have a vote you consider the third most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	Yes, Bank of China Limited 2023-12-19 Approve Remuneration Distribution Plan for Executive Directors Compensation 0.0401 For Approve Remuneration Distribution Plan for Executive Directors For : 99.9% Against : 0.01% Yes	Do you have a vote you consider the fourth most significant for this fund?: <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	No, Only three votes deemed significant enough to give details on - - - - - - -
Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	0.3018

Activity	BLK AQC Over 5 Year Index-Linked Gilt Fund		
Do you undertake Engagements for this fund?	No, Gilts fund	How many engagements have you had with companies in the past 12 months?	
Do you engage in voting for this fund?	No, Gilts fund	Do you conduct your own votes?	N/A - Gilt Fund



Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes	What was the actual turnover rate over the last 12 months?	
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