

Annual Implementation Statement

Newbury Investments (UK) Limited DC Pension Scheme

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles ('SIP') produced by the Trustee Directors ("Trustees") has been followed during the year to 31 March 2023. This statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the guidance published by the Pensions Regulator.

Investment Objectives of the Scheme (as at 31 March 2023)

The Trustees believe it is important to consider the policies in place in the context of the investment objectives the Trustees have set. As the Scheme is a defined contribution arrangement, the principal decision is over the range of asset classes available for investment.

The Trustees recognise that members of the Scheme have differing investment needs and that these may change during the course of members' working lives. They also recognise that members have different attitudes to risk.

The Trustees believe that members should make their own investment decisions based on their individual circumstances and therefore members determine the balance between the different kinds of investments they hold. This balance will determine the expected return on member's assets and should be related to the member's own risk appetite and tolerances.

The Trustees objectives therefore are:

- To make available a range of lifestyle investment options and self-select options that enable members to maximise the value of retirement benefits and protect against the risks identified in the SIP.
- Recognise that some members will not wish to make their own decisions so offer a default investment option for these members.
- Make available options that allow non-financial considerations to be taken into account where they believe this is likely to be valued by a proportion of members.

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The policies set out in the SIP are intended to help meet the overall investment objectives of the Scheme. Detail on the Trustees' objectives with respect to the default option, the alternative lifestyle options and the self-select fund range are outlined in the SIP dated September 2020.

No changes to the SIP were made over the course of the year. The SIP is available [here](#).

Assessment of how the policies in the SIP have been followed for the year to 31 March 2023

The information provided in this section highlights the work undertaken by the Trustees during the year, and longer term where relevant, and sets out how this work followed the Trustees' policies in the SIP, relating to the Scheme as a whole and the default investment arrangement.

In summary, it is the Trustee's view that the policies in the SIP have been followed during the Scheme year to 31 March 2023.

	Requirement	Policy	In the year to 31 March 2023
1	Securing compliance with the legal requirements about choosing investments	<p><i>The Trustees obtain advice from their investment adviser, who can provide expert advice enabling the Trustees to choose investment vehicles that can fulfil the Scheme's investment objectives. In the Trustees' opinion, this is consistent with the requirements of Section 36 of the Pensions Act 1995.</i></p> <p><i>The Trustees have set up an Investment Sub-Committee to assist with the governance of choosing investments, although the ultimate decisions for choosing investments rests with the Trustees.</i></p> <p><i>SIP Policy 2.1 Process for choosing investments</i></p>	<p>No changes in investments (i.e. available funds) took place over the year to 31 March 2023 and hence there was no requirement for formal investment advice consistent with the requirements of Section 36 of the Pensions Act 1995.</p>
2	Kinds of investments to be held, the balance between different kinds of investments and the expected return on investments	<p><i>The default investment strategy is designed after careful analysis of the membership demographic and other characteristics in order to offer a suitable approach in so far as is practical, to the needs of the Scheme's members. The Trustees carry out regular assessments of the performance of the default investment strategy and its design to ensure it continues to remain appropriate for the membership. The Trustees recognise that the default investment strategy will not meet the needs of all members and as such, alternative investment options are available for members to choose from – including alternative lifestyle strategies and a range of self-select funds. Details can be found in the Schemes Statement of Investment Arrangements (SIA), and in the Scheme's Investment Guide produced in July 2020.</i></p> <p><i>In designing the default, the Trustees have explicitly considered the trade-off between risk and expected</i></p>	<p>Over the year, the Trustees received investment performance reports on a quarterly basis which monitor the investment performance of the funds within the Default investment lifestyle, the self-select funds and the alternative lifestyle arrangements, looking at the funds' performances against their benchmarks over both short and longer-term periods.</p> <p>The last default investment strategy review took place in October 2022. The investments (fund type, management style and asset allocation) used in the default investment strategy were reviewed as part of this exercise. The Trustee noted the recommendations made in the review, however decided that no immediate action is required as the Scheme sponsor is currently reviewing its approach to pension provision.</p> <p>2022 was a volatile year for investments in the Scheme, however the Trustees remain satisfied that the Funds have broadly performed in line with their underlying aims and</p>

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		<p><i>returns. The default should generate returns in excess of inflation during the growth phase and de-risk towards the retirement date to match how a member will draw their benefits</i></p> <p><i>SIP Policies:</i></p> <p><i>2.4- Investment Strategy</i> <i>2.4.1 - Lifestyle Strategies</i> <i>2.4.2 - Self-select fund range</i> <i>3 - The Default Investment Option</i> <i>3.1 - Objectives of the Default Investment Option</i> <i>3.2 - Policies in relation to the Default Investment Option</i></p>	<p>objectives. As such, the Trustees are comfortable that the range of Lifestyle arrangements and self-select funds remain broadly appropriate for the Scheme's membership. As noted, recommendations for potential change have been considered but action was deferred as the Trustees were satisfied that urgent change was not necessary.</p> <p>The Trustees conduct an annual Value for Members (VfM) assessment. For the year to 31 March 2022, the assessment concluded that the Scheme provides good value for members. A VfM assessment for the year to 31 March 2023 is being prepared.</p>
3	<p>The balance between different kind of investments</p>	<p><i>When choosing from the fund range, members determine the balance between the different kinds of investments they hold. This balance will determine the expected return on member's assets and should be related to the member's own risk appetite and tolerances.</i></p> <p><i>The Trustees determine the kinds of investments and the balance between different types of investments members hold in the default investment option, for members who do not make a choice. The Trustees have set up the default investment option to invest in a range of asset classes which gradually change as a member approached retirement, into investments that are expected to be less volatile relative to how they wish to access their pension savings.</i></p> <p><i>SIP Policies:</i></p> <p><i>2.2 Investment Objectives</i> <i>2.4 Investment Strategy</i></p>	<p>The strategic asset allocation of the default investment option is reviewed on a triennial basis. The most recent default investment strategy review took place in October 2022, and the Trustees reviewed the balance between different kinds of investments as part of this exercise. There were some strategic recommendations proposed for the Trustees consideration, however overall Mercer, the Scheme's investment adviser remains comfortable with the Strategy. The Trustees agreed that no immediate action is required as the Scheme sponsor is currently reviewing its approach to pension provision.</p> <p>The Trustees are satisfied that the spread of funds available, and the investment managers' policies on investing in individual securities within each asset type or fund, provides adequate diversification of investments.</p> <p>The investments held within the Scheme are consistent with the policies in the SIP.</p>

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4	Risks, including the ways in which risks are to be measured and managed	<p><i>The Trustees recognise risk (both investment and operational) from a number of perspectives in relation to the self-select funds and the default investment option and that the choice and allocation of investments can help to mitigate these risks.</i></p> <p><i>Risk is not considered in isolation, but in conjunction with expected investment returns and retirement outcomes for members. In designing the default option, the Trustees have explicitly considered the trade-off between risk and expected returns.</i></p> <p><i>SIP Policy 2.3 – Risk Management and Measurement</i></p>	<p>As detailed in the risk table in the SIP, the Trustees consider both quantitative and qualitative measures for these risks when deciding investment policies, strategic asset allocation, the choice of fund managers / funds / asset classes. These were taken into account in the triennial review of investment strategy carried out in 2022.</p> <p>The Scheme maintains a risk register of the key risks, including the investment risks. This rates the impact and likelihood of the risks and summarises existing mitigations and additional actions.</p> <p>The Trustees also received administration reports, which are reviewed to ensure that core financial transactions were processed within SLAs and regulatory timelines.</p>
5	Expected return on investments	<p>In designing the default investment option, the Trustees have explicitly considered the trade-off between risk and expected returns. The default investment option balances between different kinds of investments to ensure that the expected amount of risk (and commensurately the expected return) is appropriate given the age of the member and their expected retirement date.</p> <p><i>SIP Policy 3.2 – Policies in relation to the Default Investment Option</i></p>	<p>The investment performance is reviewed by the Trustees on a quarterly basis. This includes performance figures for the components of the default investment strategy and additional self-select fund choices. The investment performance report includes how each investment manager is delivering against their specific benchmark and target.</p> <p>Over the year to 31 March 2023, the portfolio components of the default investment strategy were specifically monitored against their respective aims and objectives as well as being compared to peer group risk and return metrics</p> <p>The default investment option manages investment and other risks through a strategic asset allocation consisting of equities, multi-asset funds, bonds and money market. Risk is not considered in isolation but in conjunction with expected investment returns and outcomes for members.</p>

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6	Realisation of investments	<p><i>All funds, including those in the default strategy, are daily-dealt pooled investment arrangements. These pooled investment arrangements are themselves regulated and underlying investments are mainly invested in regulated markets. Where pooled investment arrangements do not invest assets in regulated markets these are not expected to account for a material proportion of assets. Therefore, assets should be realisable at short notice, based on member and Trustee demand.</i></p> <p><i>SIP Policy 4.3- Realisation of Investments.</i></p>	<p>All funds, including those in the default strategy, are daily-dealt pooled investment arrangements and, therefore should be realisable at short notice, based on either Trustee or member demand. The Trustees therefore have no concerns regarding the liquidity of any of the Scheme’s assets.</p> <p>The exception to this is that The Scheme allows members to invest in the LGIM Managed Property Fund and this has the potential to suspend trading in adverse circumstances.</p>
7	Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments	<p><i>The Trustees consider financially material considerations in the selection, retention and realisation of investments. Within the funds consideration of such factors, including environmental, social and governance factors, is delegated to the investment manager.</i></p> <p><i>Investment managers are expected to evaluate these factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice.</i></p> <p><i>Further details are included in Policy 4.4 of the SIP- Environmental, Social and Governance (‘ESG’) considerations.</i></p> <p><i>Non-financial matters, such as member views can also be found in Policy 4.5 of the SIP - Member Views.</i></p>	<p>The investment performance report is reviewed by the Trustees on a quarterly basis – this includes ratings (both general and specific ESG) from the investment advisers. The Investment Consultant periodically reports any change in its ESG ratings to the Trustee and makes recommendations to the Trustees, as appropriate. ESG ratings are also monitored as part of the annual VfM, which forms part of the Chair Statement.</p> <p>The LGIM Passive Equity, Property and Diversified Retirement Income Funds remained highly rated during the year. Where managers were not highly rated from an ESG perspective the Trustees continue to monitor them. When implementing a new manager the Trustees consider the ESG rating of the manager.</p> <p>The Scheme’s SIP includes the Trustees’ policy on Environmental, Social and Governance (‘ESG’) factors, Stewardship and Climate Change. This policy sets out the Trustees’ beliefs on ESG and climate change and the processes followed by the Trustees in relation to voting rights and stewardship. The Trustees keep their policies under</p>

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			regular review with the SIP subject to review at least triennially.
8	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	<p><i>Non-financial matters, including member views, are not taken into account in the selection, retention and realisation of investments. However, the Trustees periodically review the appropriateness of offering individual ESG or sustainable investment choices available to members.</i></p> <p><i>SIP Policy 4.5 - Member Views</i></p>	<p>Member views have not explicitly been taken into account with regards to non-financial matters in the selection, retention and realisation of investments, although feedback received from members is welcomed and considered by the Trustees, and the Trustees will consider the likely appeal of investment options that take into account non-financially material considerations.</p> <p>Following the introduction of the HSBC Islamic Global Equity Index Fund and LGIM Ethical Global Equity Index Fund in 2020, no further changes have been made to the funds available to members. However, as part of the 2022 triennial strategic review the Trustees considered including an ESG specific equity vehicle within Lifestyle options and as a self-select vehicle. Mercer's ESG ratings of all investment options are provided as part of ongoing monitoring.</p>
9	The exercise of the rights (including voting rights) attaching to the investments.	<p><i>The Trustees have given the Investment Managers full discretion when evaluating ESG factors and in exercising rights and stewardship obligations attached to the Scheme's investments.</i></p> <p><i>Where investments are made on a passive basis, whilst the manager has limited discretion over the selection of individual shares or bond issues (as the manager seeks to match the composition of the benchmark index as closely as possible), the Trustees expect the manager to vote in line with its own corporate governance policy.</i></p> <p><i>However, the Trustees consider how ESG, climate change and stewardship is integrated within investment process when appointing new investment managers and assess how the manager's</i></p>	<p>The Trustees have delegated their voting rights to the investment managers through the contract with Scottish Widows on the basis that voting power will be exercised by them with the objective of preserving and enhancing long-term shareholder value, including due consideration of ESG issues.</p> <p>The Trustees have also considered what the Scheme's stewardship priorities should be as a result of the new requirements introduced this year for the SIP Implementation Statement in relation to 'significant votes'. The Trustees have decided the following areas will be the Trustees priority focus, and all recorded significant votes will be aligned to these areas of focus:</p> <ul style="list-style-type: none"> • Environmental: Climate change with a focus on low carbon transition and physical damages resilience.

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		<p><i>responsible investment philosophy aligns with the Trustee’s responsible investment policy.</i></p> <p><i>SIP Policy 4.4- Environmental, Social and Governance (‘ESG’) considerations</i></p>	<ul style="list-style-type: none"> • Social: Human rights with focus on modern slavery, pay & safety in workforce and supply chains and abuses in conflict zones. • Governance: Diversity, equity and inclusion in terms of governance and decision making. <p>Over the prior 12 months, the Trustees have not actively challenged the investment managers on their voting activity.</p> <p>Voting activity information for funds where the Scheme has equity exposure (where provided) is summarised in the appendix.</p>
10	<p>Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, Trustees would monitor and engage with relevant persons about relevant matters)</p>	<p><i>Where appropriate, the Trustees will review:</i></p> <ul style="list-style-type: none"> • <i>The ESG ratings assigned by Mercer to each of the strategies used within the Scheme. Mercer’s ratings represent their view on the extent to which ESG and active ownership practices (voting and engagement) are integrated into the manager’s investment process and decision making across asset classes.</i> • <i>Mercer’s assessment of the underlying equity managers against the seven principles of the UK Stewardship Code, including the extent to which they are engaging with the underlying companies in which they invest.</i> • <i>Carbon foot printing and or climate scenario analysis on a more ad-hoc basis, if and when the Trustees consider this may be beneficial in appointing or reviewing any of the Scheme’s investments.</i> <p><i>The Trustees may meet with the investment managers if they are dissatisfied with their</i></p>	<p>As the Scheme invests solely in pooled funds, the Trustees delegate to their investment managers to engage with the investee companies on their behalf.</p> <p>The Trustees recognise that it is not possible to specify investment restrictions, in particular ESG restrictions, where assets are managed via pooled funds, other than through the choice of funds based on their stated policies. This resulted in a recommendation in the 2022 investment strategy review to consider introducing a fund with specific ESG criteria.</p> <p>The Trustees remain satisfied that the contractual arrangement in place with Scottish Widows and Mercer Workplace Savings (‘MWS’) remained appropriate over the year.</p>

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		<p><i>performance or engagement activity, and may choose to terminate the relationship with the investment manager if they see fit.</i></p> <p><i>SIP Policy 4.4- Environmental, Social and Governance ('ESG') considerations</i></p>	
11	<p>How the arrangement with the investment fund managers incentivises the managers to align their investment strategy and decisions with the Trustee's policies.</p>	<p><i>Investment managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected. This includes the underlying investment managers selected in the lifestyle strategies and the default investment option. The risk characteristics of funds will differ for each asset class so in certain asset classes, the Trustees may consider appointing funds with different managers.</i></p> <p><i>The Trustees will seek guidance from the Investment Consultant, where appropriate, for their forward looking assessment of a manager's ability to outperform over a full market cycle (active funds) or perform in line with their benchmark (passive funds). This view will be based on the Investment Consultant's assessment of the manager's idea generation, portfolio construction, implementation and business management, in relation to the particular investment fund that the Plan offers to its members. The Investment Consultant's manager research ratings assist with due diligence and are used in decisions around selection, retention and realisation of manager appointments. The manager ratings are incorporated into the Trustees' monitoring reports.</i></p> <p><i>The Trustees will review an appointment if the investment objective for a manager's fund changes</i></p>	<p>The Trustees appoint investment managers of externally managed funds based on the managers' capabilities and, therefore the perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected. Mercer's manager research rating reflects Mercer's forward-looking assessment of a manager's ability to meet or exceed their objectives. As the Trustee invests in pooled investment vehicles they accept that they have no ability to influence investment managers to align their decisions with the Trustee policies set out in this Statement. However, if the Trustees are dissatisfied, they will consider replacing the manager.</p> <p>An investment manager's appointment may also be terminated if the Trustees strategic investment objectives change or if the investment objective for a particular manager's fund changes.</p>

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		<p><i>to ensure it remains appropriate and consistent with the Trustees' wider investment objectives.</i></p> <p><i>SIP Policy 5.1 - Arrangements with Asset Managers</i></p>	
12	<p>How the arrangement incentivises the investment fund managers to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.</p>	<p><i>The Trustees receive investment manager performance reports on a quarterly basis, which present performance information over 3 months, 1 year, 3 years and 5 years (where available). The Trustees review the absolute performance and relative performance against a suitable index used as the benchmark, and against the investment manager's stated target performance objective for both active and passive managers (over the relevant time period) on a net of fees basis.</i></p> <p><i>The investment manager is remunerated by way of a fee calculated as a percentage of assets under management.</i></p> <p><i>SIP Policy 5.3 – Arrangement with Asset Managers</i></p>	<p>The Trustees monitor the performance of the Scheme's investments throughout the year.</p> <p>The Trustees focus is on longer-term performance but shorter-term performance is monitored to ensure any concerns can be identified in a timely manner. The Trustees review both absolute and relative performance against a portfolio or underlying investment manager's benchmark on a quarterly basis, including assessments of both shorter and longer time horizons. The Trustees also relies upon Mercer's manager research capabilities.</p>
13	<p>How the method (and time horizon) of the evaluation of the investment fund managers' performance and the remuneration for investment management services are in line</p>	<p><i>The Trustees recognise they have a long term time horizon. As such managers are assumed to be held for a suitably long time. Managers' performance net of fees is therefore reviewed over both short and long time horizons. Remuneration is agreed upon prior to manager appointment and is reviewed on a regular basis.</i></p> <p><i>SIP Policy 5.3 - Arrangements with Asset Managers.</i></p>	<p>The performance of each of the Scheme's funds, including those funds used in the Lifestyle arrangements, were reviewed by the Investment Committee at each of its meetings. This included fund performance against their benchmarks over both 3 month and longer-term periods.</p> <p>The charges paid to Scottish Widows for their services were analysed as part of the annual VfM assessment, which was conducted by the Scheme's Investment Consultant. Over the period the Trustees believe that the appointments with its</p>

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	with the Trustee’s policies.		investment managers were consistent with its long-term objectives and no changes were made.
14	How the Trustees monitor portfolio turnover costs incurred by the investment fund manager, and how they define and monitor targeted portfolio turnover or turnover range.	<p><i>The Trustees ask investment managers to include portfolio turnover and turnover costs in their presentations and reports to the Trustees. The Trustees consider portfolio turnover costs as part of the annual VfM assessment.</i></p> <p><i>SIP Policy 5.4 - Arrangements with Asset Managers.</i></p>	<p>Transaction costs, using the ‘slippage cost methodology’ (as defined in COBS 19.8 of the FCA Handbook), are disclosed in the annual Chair’s Statement.)The transaction costs for each fund covers the buying, selling, lending and borrowing of the underlying securities in the fund by the investment manager. An investment manager can also factor in anti-dilution mechanisms into the total transaction costs.</p> <p>The Trustees are required to assess these costs for value on an annual basis. However, at present, the Trustees notes a number of challenges in assessing these costs:</p> <ul style="list-style-type: none"> • No industry-wide benchmarks for transaction costs exist • The methodology can lead to some curious results, most notably “negative” transaction costs
15	The duration of the arrangement with the asset manager	<p><i>There is no set duration for the manager appointment. However, the appointment is regularly reviewed as to its continued suitability and could be terminated either because the Trustees are dissatisfied with the managers’ ongoing ability to deliver the mandate promised or because of a change of investment strategy by the Trustees.</i></p> <p><i>SIP Policy 5.5 - Arrangements with Asset Managers.</i></p>	<p>As part of the annual VfM assessment, the Trustees review the Manager fees and the performances of the funds held by the Scheme. If the Trustees are not satisfied with an Investment Manager, they will ask the Investment Manager to take steps to rectify the situation. If the Investment Manager still does not meet the Trustees requirements, the Trustees will remove the Investment Manager and appoint another after taking advice and following necessary due diligence.</p> <p>The available fund range and Default Investment Option are reviewed on at least a triennial basis. An Investment Manager’s appointment may be terminated if it is no longer considered to be optimal and does not have a place in the default strategy or general fund range.</p> <p>There were no changes to manager appointments over the year to 31 March 2023.</p>

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Voting Activity

Voting activity information from each of the underlying investment managers (where provided) over the prior 12 months to 31 March 2023 is summarised in the table below.

Fund	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
Legacy Passive Global Equity (LGIM Global Equity Fixed Weights (50:50) Index Fund)	41,099	99.8%	81.6%	18.0%	0.1%
Passive Global Equity (LGIM Global Equity 30:70 Index Currency Hedged Fund)	76,499	99.9%	80.7%	18.2%	1.1%
HSBC Islamic Global Equity Index Fund	1,623	95.8%	81.8%	17.6%	0.6%
LGIM Ethical Global Equity Index Fund	16,602	99.8%	82.0%	17.8%	0.2%
LGIM Diversified Fund	99,252	99.8%	77.7%	21.9%	0.7%

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GMO Global Real Return Fund*	-	-	-	-	-
Insight Broad Opportunities Fund	152	100.0%	100.0%	0.0%	0.0%

* Voting Activity of GMO Global Return Fund Is not available at the time of writing

Examples of Significant Votes (rationale as provided by each manager)

Fund	Company	Size of Holdings (%)	Date	How the manager voted	Outcome of the vote and Next Steps	Summary of the Resolution	Rationale for the Manager vote	Why the Vote is Significant
LGIM Legacy Passive Global Equity	Royal Dutch Shell Plc	3.4	2022-05-24	Against	<p>Pass</p> <p>LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.</p>	Approve the Shell Energy Transition Progress Update	<p>A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in strengthening its operational emissions reduction targets by 2030, as well as the additional clarity around the level of investments in low carbon products, demonstrating a strong commitment towards a low carbon pathway. However, we remain concerned of the disclosed plans for oil and gas production, and would benefit from further disclosure of targets associated with the</p>	Environmental: Climate change

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							upstream and downstream businesses.	
LGIM Passive Global Equity	BP Plc	0.9	2022-05-12	For	<p>Pass</p> <p>LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.</p>	Approve Net Zero - From Ambition to Action Report	<p>A vote FOR is applied, though not without reservations. While we note the inherent challenges in the decarbonization efforts of the Oil & Gas sector, LGIM expects companies to set a credible transition strategy, consistent with the Paris goals of limiting the global average temperature increase to 1.5 C. It is our view that the company has taken significant steps to progress towards a net zero pathway, as demonstrated by its most recent strategic update where key outstanding elements were strengthened. Nevertheless, we remain committed to continuing our</p>	Environmental: Climate change

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							constructive engagements with the company on its net zero strategy and implementation, with particular focus on its downstream ambition and approach to exploration.	
HSBC Islamic Global Equity Index Fund	Amazon.com, Inc.	4.1	2022-05-25	For	Fail (The shareholder resolution did not pass, however it received 49% support.) LGIM plan to raise their concern at the company and will likely vote against such a proposal should there be no improvements.	Report on Efforts to Reduce Plastic Use (shareholder proposal)	Shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.	Environmental: Climate change
LGIM Ethical Global Equity Index Fund	NVIDIA Corporation	1.3	2022-06-02	Against	Pass LGIM will continue to engage with their investee companies, publicly advocate our position on this issue and monitor company	Elect Director Harvey C. Jones	A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue. Independence: A vote against is applied as LGIM expects a	Governance: Diversity

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					and market-level progress.		board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	
LGIM Diversified Fund	Amazon.com, Inc.	0.2	2022-05-25	Against	<p>Pass</p> <p>LGIM will continue to engage with their investee companies, publicly advocate our position on this issue and monitor company and market-level</p>	Elect Director Daniel P. Huttenlocher	A vote against is applied as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings.	Social: Human Rights