

CNR International (UK) Limited Pension Scheme

Implementation Statement

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This Implementation Statement has been prepared by the Trustees of the CNR International (UK) Limited Pension Scheme (“the Scheme”) and sets out the Trustees’ approach to, and implementation of, the Environmental, Social and Governance (ESG) policies as set out in the Scheme’s Statement of Investment Principles over the year to 31 March 2021.

How voting and engagement policies have been followed

The Scheme invests in instruments (such as equities) that have voting rights. However, the scheme accesses these instruments entirely through investments in pooled funds. Therefore, the Trustees delegate responsibility for carrying out voting and engagement activities to the Scheme’s fund managers.

The Trustees, with input from their investment consultant, annually receive and review (through their Implementation Statement), the voting information and engagement policies of their investment managers to ensure alignment with their own policies.

Through its Scottish Widows platform the Scheme has appointed one new investment manager, Legal and General Investment Management (LGIM), over this Scheme year. Stewardship and voting policies were considered as part of the manager selection exercise, alongside all other material factors. The new manager is rated acceptable by our internal investment advisors for stewardship and voting, and the Trustees are comfortable that the manager is suitable across all criteria considered.

Based on the data currently available, which is presented below, the Trustees are comfortable the actions of the fund managers are in alignment with the Scheme’s stewardship policies.

Default strategy voting data

The voting data over the year to 31 March 2021 at a fund level is shown below.

The default investment strategy is the investment strategy that members savings will follow if they have not proactively selected another option.

Manager	BlackRock	LGIM	LGIM	BlackRock	Capital Group
Fund name	BlackRock DC Diversified Growth	Diversified Fund	Retirement Income Multi-Asset Fund	Aquila Life 50:50 Global Equity Fund	Emerging Markets Total Opportunities (Lux) Fund
Structure	Pooled				
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustees to influence the manager’s voting behaviour.				
Number of company meetings the manager was eligible to vote at over the year	928	11,362	11,211	3,201	154
Number of resolutions the manager was	11,707	115,604	114,644	40,054	1,542

Manager	BlackRock	LGIM	LGIM	BlackRock	Capital Group
eligible to vote on over the year					
Percentage of resolutions the manager voted on	95.84%	98.98%	99.78%	94.85%	100.00%
Percentage of resolutions the manager abstained from	0.91%	0.56%	0.56%	1.00%	3.57%
Percentage of resolutions voted with management, as a percentage of the total number of resolutions voted on	94.14%	81.72%	81.74%	93.78%	88.39%
Percentage of resolutions voted against management, as a percentage of the total number of resolutions voted on	5.86%	17.71%	17.70%	6.26%	8.04%
Percentage of resolutions voted contrary to the recommendation of the proxy advisor	n/a	0.20%	0.20%	n/a	n/a

Default strategy significant votes

For the first year of implementation statements we have delegated to the investment managers to define what a “significant vote” is. A summary of the data they have provided is set out below.

BlackRock funds

	Aquila 50:50 Global Equity Fund Significant Vote	BlackRock DC Diversified Growth Fund Significant Vote
Company name	Exxon Mobil	Cheniere Energy Inc
Date of vote	27 May 2020	14 May 2020
Approximate size of fund's holding as at the date of the vote (as % of portfolio)		Data not available
Summary of the resolution	Elect Director Angela F. Braly Elect Director Kenneth C. Frazier Require Independent Board Chair	Elect director G. Andrea Botta Elect director Andrew Lengham Report on plans to address stranded carbon asset risks
How the manager voted	Against both directors For the independent chair proposal	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?		Data not available
Rationale for the voting decision	Voted against Angela F. Braly for insufficient progress on TCFD aligned reporting and related action, Voted against Kenneth C. Frazier for the same reason and for failure to provide investors with confidence that the board is composed of the appropriate mix of skillsets and can exercise sufficient independence from the management team. Voted for the Independent Chair proposal on account of our belief that the board would benefit from a more robust independent leadership structure.	BlackRock voted against the re-election of Directors G. Andrea Botta and Andrew Langham for insufficient progress on climate reporting, and over-boarding, respectively. BlackRock voted against the shareholder proposal as we view it as too prescriptive
Outcome of the vote		Data not available
Implications of the outcome		Data not available
Criteria on which the vote is considered “significant”	https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-barclays-may-2020.pdf	https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-cheniere-jun-2020.pdf

LGIM, Retirement Income Multi-Asset Fund and Diversified Fund

	Vote 1	Vote 2	Vote 3
Company name	Qantas Airways Limited	Whitehaven Coal	International Consolidated Airlines Group
Date of vote	23 October 2020	22 November 2020	7 September 2020
Approximate size of fund's holding as at the date of the vote (as % of portfolio)		Data not available	
Summary of the resolution	Resolution 3 Approve participation of Alan Joyce in the Long-Term Incentive Plan Resolution 4 Approve Remuneration Report.	Resolution 6 Approve capital protection. Shareholders are asking the company for a report on the potential wind-down of the company's coal operations, with the potential to return increasing amounts of capital to shareholders.	Resolution 8: Approve Remuneration Report' was proposed at the company's annual shareholder meeting held on 7 September 2020.
How the manager voted	Against resolution 3 For resolution 4	For	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Given our engagement, LGIM's Investment Stewardship team communicated the voting decision directly to the company before the AGM and provided feedback to the remuneration committee.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	The COVID crisis has had an impact on the Australian airline company's financials. In light of this, the company raised significant capital to be able to execute its recovery plan. It also cancelled dividends, terminated employees and accepted government assistance. The circumstances triggered extra scrutiny from LGIM as we wanted to ensure the impact of the COVID crisis on the company's stakeholders was appropriately reflected in the executive pay package. In collaboration with our Active Equities team, LGIM's Investment Stewardship team engaged with the Head of Investor Relations of the company to express our	The role of coal in the future energy mix is increasingly uncertain, due to the competitiveness of renewable energy, as well as increased regulation: in Q4 2020 alone three of Australia's main export markets for coal – Japan, South Korea and China – have announced targets for carbon neutrality around 2050. LGIM has publicly advocated for a 'managed decline' for fossil fuel companies, in line with global climate targets, with capital being returned to shareholders instead of spent on diversification and growth projects that risk becoming stranded assets. As the most polluting fossil fuel, the phase-	The COVID-19 crisis and its consequences on international transport have negatively impacted this airline company's financial performance and business model. At the end of March 2020, LGIM addressed a private letter to the company to state our support during the pandemic. We also encouraged the board to demonstrate restraint and discretion with its executive remuneration. As a result of the crisis, the company took up support under various government schemes. The company also announced a 30% cut to its workforce. On the capital allocation front, the company decided to withdraw its dividend for 2020 and sought shareholder approval

	Vote 1	Vote 2	Vote 3
	<p>concerns and understand the company's views. The voting decision ultimately sat with the Investment Stewardship team.</p> <p>We supported the remuneration report (resolution 4) given the executive salary cuts, short-term incentive cancellations and the CEO's voluntary decision to defer the vesting of the long-term incentive plan (LTIP), in light of the pandemic. However, our concerns as to the quantum of the 2021 LTIP grant remained, especially given the share price at the date of the grant and the remuneration committee not being able to exercise discretion on LTIPs, which is against best practice. We voted against resolution 3 to signal our concerns.</p>	<p>out of coal will be key to reaching these global targets.</p>	<p>for a rights issue of €2.75 billion at its 2020 AGM in order to strengthen its balance sheet. The remuneration report for the financial year to 31 December 2019 was also submitted to a shareholder vote. We were concerned about the level of bonus payments, which are 80% to 90% of their salary for current executives and 100% of their salary for the departing CEO. We noted that the executive directors took a 20% reduction to their basic salary from 1 April 2020. However, whilst the bonuses were determined at the end of February 2020 and paid in respect of the financial year end to December 2019, LGIM would have expected the remuneration committee to exercise greater discretion in light of the financial situation of the company, and also to reflect the stakeholder experience (employees and shareholders). Over the past few years, we have been closely engaging with the company, including on the topic of the succession of the CEO and the board chair, who were long-tenured. This engagement took place privately in meetings with the board chair and the senior independent director. This eventually led to a success, as the appointment of a new CEO to replace the long-standing CEO was announced in January 2020. A new board chair: an independent non-executive director, was also recently appointed by the board. He will be starting his new role in January 2021.</p>
Outcome of the vote	<p>About 90% of shareholders supported resolution 3 and 91% supported resolution 4. The meeting results highlight LGIM's stronger stance on the topic of executive remuneration, in our view.</p>	<p>The resolution did not pass, as a relatively small amount of shareholders (4%) voted in favour. However, the environmental profile of the company continues to remain in the spotlight: in late 2020 the company pleaded guilty to 19 charges for breaching mining</p>	<p>28.4% of shareholders opposed the remuneration report.</p>

	Vote 1	Vote 2	Vote 3
		laws that resulted in 'significant environmental harm'. As the company is on LGIM's Future World Protection List of exclusions, many of our ESG-focused funds – and select exchange-traded funds – were not invested in the company.	
Implications of the outcome	We will continue our engagement with the company.	LGIM will continue to monitor this company.	LGIM will continue to engage closely with the renewed board.
Criteria on which the vote is considered "significant"	It highlights the challenges of factoring in the impact of the COVID situation into the executive remuneration package.	The vote received media scrutiny and is emblematic of a growing wave of 'green' shareholder activism.	LGIM considers this vote significant as it illustrates the importance for investors of monitoring our investee companies' responses to the COVID crisis.

Capital Group, Emerging Markets Total Opportunities (Lux) Fund

	Vote 1	Vote 2	Vote 3
Company name	CCR SA	Muruti Suzuki India Limited	Abbott Laboratories
Date of vote	9 April 2020	26 August 2020	24 April 2020
Approximate size of fund's holding as at the date of the vote (as % of portfolio)		Data not available	
Summary of the resolution	Fix Number of Directors at 13	Approve a dividend	Increase Disclosure of Compensation Adjustments
How the manager voted	Against	Against	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	We communicate our votes against management via meetings, emails or conference calls. We aim to inform companies in advance of our intention of voting against management recommendation, when the company have made contact with us via pre AGM consultations expressing the importance of the resolution. Our communication outlines the resolution which we are opposing and the rationale for our voting decision, highlighting our voting policy and any areas of focus which may have driven the recommendation. If we are unable to communicate with companies ahead of the AGM, we may incorporate this feedback into future engagements with the company.		
Rationale for the voting decision	Increase in Board size is not justified.	The proposed dividend payment is too low.	The size of proposed share issuance is too high.
Outcome of the vote	Proposal Approved	Proposal Approved	Proposal rejected
Implications of the outcome	We will continue to engage with the company regarding our vote rationale, in order to provide better outcomes for shareholders.		

	Vote 1	Vote 2	Vote 3
Criteria on which the vote is considered "significant"	Vote Against Management	Vote against management	Shareholder proposal

Default strategy level engagement

Manager	BlackRock	BlackRock	LGIM	Capital Group
Fund name	Aquila Life 50:50 Global Equity Fund	BlackRock DC Diversified Growth	Diversified Fund; Retirement Income Multi Asset	Emerging Markets Total Opportunities (Lux) Fund
Does the manager perform engagement on behalf of the holdings of the fund	Yes	Yes	Yes	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes	Yes	Yes
Number of engagements undertaken on behalf of the holdings in this fund in the year	2,895	1,152	Data not available	22
Number of engagements undertaken at a firm level in the year	Data not available		974	398
Examples of engagements undertaken with holdings in the fund	Climate risk management, operational sustainability, board composition and effectiveness, corporate structure and remuneration		Climate change, remuneration, diversity, COVID-19 and strategy	Board composition, employee welfare, shareholder rights, consumer protection and carbon emissions.

How the SIP has been followed over the year

In the Trustees' opinion, the Statement of Investment Principles has been followed over the year in the following ways:

- The Scheme offers a suitable default strategy for members. The last investment review commenced in December 2018 and changes were agreed to the default strategy. Implementation of these changes was completed in March 2021. We have included the outgoing and new incoming funds in this year's Statement as both were used over the course of the 2020/21 Scheme year.
- The Scheme offers a range of self-select fund options which give members a reasonable choice from which to select their own strategy. The investment strategy review completed in the previous Scheme year concluded that the range of self-select funds available remains broadly appropriate. As a result of

this review the Trustees added the LGIM RIMA and Diversified Funds, the removal of the Standard Life GARS Fund, was not completely implemented by March 2021.

- The Trustees monitor the performance of their funds quarterly using Scottish Widows' reporting to ensure that the funds are meeting their stated objectives.
- The Trustees initially considered the ESG capabilities of each of the Scheme's managers at the meeting in June 2019 alongside ESG training and agreed that the managers' policies are reasonable. No action was taken as a result of this exercise.
- The Trustees regularly review the ESG capabilities of the managers as part of the monitoring process.
- The Trustees have appointed a new manager, LGIM, over the year and as part of the process considered the ESG capabilities of the manager alongside other materials. The manager selection is rated acceptable on ESG.
- There have been no instances where the Scheme has not acted in accordance with the SIP. The Scheme updated the SIP in July 2020.

Appendix 1. Alternative Investment Options

Alternative Investment options voting data

The voting data for the Scheme's alternative investment options over the year to 31 March 2021 at a manager level is shown below.

Manager	BlackRock			
Fund name	Aquila Life US Equity Index Fund	BlackRock Aquila Emerging Markets Fund	Aquila Life European Equity Index Fund	Aquila Life Japanese Equity Index Fund
Structure	Pooled			
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.			
Number of company meetings the manager was eligible to vote at over the year	611	3,632	546	517
Number of resolutions the manager was eligible to vote on over the year	7,542	32,114	9,326	6,221
Percentage of resolutions the manager voted on	100.00%	98.23%	81.42%	100.00%
Percentage of resolutions the manager abstained from	0.09%	2.07%	1.15%	0.00%
Percentage of resolutions voted <i>with</i> management, as a percentage of the total number of resolutions voted on	97.20%	90.16%	87.71%	97.97%
Percentage of resolutions voted <i>against</i> management, as a percentage of the total number of resolutions voted on	2.80%	9.84%	12.29%	2.03%
Percentage of resolutions voted contrary to the recommendation of the proxy advisor	n/a	n/a	n/a	n/a

Manager	BlackRock	BlackRock	Newton	Abrdn
Fund name	Aquila Life Pacific Rim Equity Index Fund	Aquila Life UK Equity Index Fund	BNY Mellon Real Return Fund	Global Absolute Return Strategies (GARS)
Structure	Pooled			
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.			
Number of company meetings the manager was eligible to vote at over the year	448	1,211	98	245
Number of resolutions the manager was eligible to vote on over the year	3,150	15,742	1,307	3,365
Percentage of resolutions the manager voted on	99.62%	97.17%	99.20%	98.19%
Percentage of resolutions the manager abstained from	0.13%	1.85%	0.00%	0.12%
Percentage of resolutions voted <i>with</i> management, as a percentage of the total number of resolutions voted on	90.12%	94.26%	85.40%	87.47%
Percentage of resolutions voted <i>against</i> management, as a percentage of the total number of resolutions voted on	9.88%	5.84%	14.60%	12.53%
Percentage of resolutions voted <i>contrary</i> to the recommendation of the proxy advisor	n/a	n/a	9.90%	n/a

Alternative fund significant votes

For the first year of implementation statements we have delegated to the investment managers to define what a "significant vote" is. A summary of the data they have provided is set out below.

Abrdn, Global Absolute Return Strategies Pension Fund

The Scheme's investment adviser requested key voting data from Abrdn, but it was not possible to get fund level voting and engagement data in a usable format. Abrdn have provide us with comprehensive data in respect to voting but have not provided information on which votes were the most significant.

A sample vote from the period is as follows:

- Company name: Netflix, Inc.
- Meeting date: 4 June 2020
- Market: USA
- Proposal Code Description: Elect Director
- Proposal Type Category: Directors Related
- Proposal Text: Elect Director Reed Hastings

Newton, Real Return Fund

	Vote 1	Vote 2	Vote 3
Company name	LEG Immobilien AG	Microsoft Corporation	Linde plc
Date of vote	19 August 2020	2 December 2020	27 July 2020
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.31	1.26	1.12
Summary of the resolution	Remuneration policy	Elect Director, Advisory Vote to Ratify Named Executive Officers' Compensation and Ratify Deloitte & Touche LLP as Auditors	Executive compensation arrangements and election of directors.
How the manager voted	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	No	Yes	No
Rationale for the voting decision	We voted against the proposed pay arrangements on account of their lack of alignment with performance. The executive long-term compensation scheme was entirely cash-based, and although this was indicated to be performance-linked, no disclosures were provided on performance targets. With targets not being disclosed, we were concerned that long-term awards could vest for below-median poor performance. Furthermore, the	Despite improvements to executive remuneration practices over recent years, we remained concerned that approximately half of long-term pay awards vest irrespective of performance. We voted against the executive compensation arrangements and against the three members of the compensation committee. We also voted against the re-appointment of the company's external auditor given that its	We decided to vote against the advisory vote on executive compensation, and against the members of the remuneration committee members. A majority of long-term pay awards vest based on time served, which means executive pay is not subject to rigorous performance conditions and therefore not aligned with shareholders' interests. In addition, some of the perks to the CEO seem unnecessary and excessive, including the use of

	Vote 1	Vote 2	Vote 3
	introduction of special remuneration awards through transaction-based bonuses were not considered to be ideal for promoting talent retention. due to these generally being one-off in nature	independence was jeopardised by having served in this role for 37 consecutive years.	company aircraft for personal purposes, financial planning expenditures, and additional years of service credits beyond time served at the company being considered to calculate his pension benefit.
Outcome of the vote	22.2% against Approve Remuneration Policy	2.3% against compensation committee members 3.9% against reappointment of the auditor 5.3% against executive officers' compensation	40% against elect Director 9.6% against Advisory Vote to Ratify Named Executive Officers' Compensation
Implications of the outcome	The vote outcome is considered significant owing to more than 20% of votes being instructed against its approval. It is likely that the company will seek to address concerns in an effort to avoid similar or higher future dissent.	The vote outcome demonstrates shareholders are not overly concerned with the company's executive pay arrangements. However, our engagement with the company over multiple years shows that pay arrangements have been improving and are expected to continue to improve. We look forward to supporting the company's executive pay proposals as these improvements are implemented.	We did not consider the vote outcome on the pay resolution to be material and of a level where the company is expected to address concerns. However, the election of one director that received 40% of votes against warrants further consideration.
Criteria on which the vote is considered "significant"	We believe investor scrutiny of pay arrangements is increasing. The significance of the high vote against is important to note given that a majority of pay proposals from companies rarely see such high levels of dissent.	The company is recognised as a leader among its US peers in terms of its approach to corporate governance. Its executive pay structure is also better than most but there exists fundamental improvements that should be made.	We expect more shareholders will increase their scrutiny of pay versus performance and reflect this in their voting decisions; as such, shareholder dissent may increase and result in unnecessary media attention that can foster both financial and reputational issues. In addition, director election rarely achieve such a high level of dissent as seen by one nominee receiving a 40% vote against.

BlackRock funds

	Aquila Emerging Markets Fund Significant Vote	Aquila European Equity Index Fund Significant Vote	Aquila Japanese Equity Index Fund Significant Vote
Company name	Korea Electric Power Corporation	Daimler AG	Mizuho Financial Group
Date of vote	9 November 2020	8 July 2020	25 June 2020

	Aquila Emerging Markets Fund Significant Vote	Aquila European Equity Index Fund Significant Vote	Aquila Japanese Equity Index Fund Significant Vote
Approximate size of fund's holding as at the date of the vote (as % of portfolio)		Data not available	
Summary of the resolution	<p>Elect Choi Young-ho as an Inside Director.</p> <p>Elect Choi Young-ho as a member of the Audit Committee.</p>	<p>Resolution on ratification of Supervisory Board members' actions in the 2019 financial year</p> <p>Resolution on the election of Timotheus Hottges as a member of the Supervisory Board.</p> <p>Resolution of the amendment of Article 16 of the Articles of Incorporation.</p>	<p>Shareholder Proposal. Amend articles to disclose plan outlining company's business strategy to align investments with goals of the Paris Agreement.</p>
How the manager voted	For	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	n/a	Data not available	Data not available
Rationale for the voting decision	<p>While we remain concerned about the Company's coal projects in Indonesia and Vietnam, BlackRock voted in favour of the candidate for reasons including that he is a new nominee and therefore not responsible for KEPCIO's past decisions.</p>	<p>We voted against all key resolutions given our concerns about progress on climate-related risk reporting, the external mandates held by the proposed Supervisory Board member, and the reduction in the shareholder rights from the proposed article amendment.</p>	<p>They voted against the shareholder proposal, noting that they have already acknowledged the importance of managing climate risk and have clearly disclosed policies related to such risk. Furthermore, they believe the proposed language in the shareholder proposal may restrict Mizuho FG from providing corporate financing to companies in the energy and utilities sector as general working capital, including for research and development in new technology or innovation.</p>
Outcome of the vote	Data not available		<p>The independent fiduciary reported that it took into consideration the company's policies and the announcements made since the shareholder proposal was filed. They determined that the company now has policies in place that address the issues raised in the proposal.</p>
Implications of the outcome		Data not available	

	Aquila Emerging Markets Fund Significant Vote	Aquila European Equity Index Fund Significant Vote	Aquila Japanese Equity Index Fund Significant Vote
Criteria on which the vote is considered "significant"	https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-facebook-jul-2020.pdf	https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-amazon-jul-2020.pdf	https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-mizuho-fg-jun-2020.pdf
	Aquila Pacific Rim Equity Index Fund Significant Vote	Aquila UK Equity Index Fund Significant Vote	Aquila US Equity Index Significant Vote
Company name	AGL Energy Ltd	Barclays Plc	Chevron Corporation
Date of vote	7 October 2020	7 May 2020	27 May 2020
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Data not available		
Summary of the resolution	Approve coal closure dates	Approve Barclays' commitment to tackling climate change Approve ShareAction requisitioned Resolution	Report on climate lobbying aligned with Paris Agreement goals
How the manager voted	For	For commitment to climate change Against ShareAction resolution	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	n/a	Data not available	n/a
Rationale for the voting decision	BlackRock voted for the proposal because we believe the company, and its shareholders, would benefit from a continued focus on long-term strategic planning covering several decades.	The independent fiduciary reported that it took into consideration several factors when voting to support the company's own climate change resolution and against the shareholder resolution. Support for both resolutions would have been problematic as they are both binding. The independent fiduciary determined that, as outlined in the climate change resolution, the company sets a clear ambition to become net-zero and align to the goals of the Paris Agreement, addressing shareholders' concerns for the time being.	Blackrock voted for this proposal, as greater transparency into the company's approach to political spending and lobbying as aligned with their stated support for the Paris Agreement will help articulate consistency between private and public messaging in the context of managing climate risk and the transition to a lower-carbon economy.
Outcome of the vote	Data not available		

	Aquila Pacific Rim Equity Index Fund Significant Vote	Aquila UK Equity Index Fund Significant Vote	Aquila US Equity Index Significant Vote
Implications of the outcome	Data not available		
Criteria on which the vote is considered "significant"	https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-agl-oct-2020.pdf	https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-barclays-may-2020.pdf	https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-chevron-may-2020.pdf

Alternative fund level engagement

Manager	BlackRock			
Fund name	Aquila Life Pacific Rim Equity Index Fund	BlackRock Aquila Emerging Markets Fund	Aquila Life European Equity Index Fund	Aquila Life Japanese Equity Index Fund
Does the manager perform engagement on behalf of the holdings of the fund	Yes	Yes	Yes	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes	Yes	Yes
Number of engagements undertaken on behalf of the holdings in this fund in the year	170	472	448	317
Number of engagements undertaken at a firm level in the year	Data not available			
Examples of engagements undertaken with holdings in the fund	Climate risk management, operational sustainability, board composition and effectiveness, corporate structure and remuneration			

At the time of writing, engagement data was not available for the following BlackRock funds: Aquila Corporate Bond All Stocks Index, Aquila Index-Linked Ober 5 year Gilt Index, Aquila Over 15 Year UK Gilt Index and the Sterling Liquidity Fund.

Manager	BlackRock	BlackRock	Abrdn	Newton
Fund name	Aquila Life UK Equity Index Fund	Aquila Life US Equity Index Fund	Global Absolute Return strategies Fund	BNY Mellon Real Return Fund
Does the manager perform engagement on behalf of the holdings of the fund	Yes	Yes	Yes	Yes

Manager	BlackRock	BlackRock	Abrdn	Newton
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes	Yes	Yes
Number of engagements undertaken on behalf of the holdings in this fund in the year	2,845	611	Data not available	Data not available
Number of engagements undertaken at a firm level in the year	Data not available		Over 800 engagements on a corporate level	153
Examples of engagements undertaken with holdings in the fund	Climate risk management, operational sustainability, board composition and effectiveness, corporate structure and remuneration		Data not available	Board structure, remuneration, environmental and social proposals and shareholder rights