

Annual Implementation Statement

PIMCO Europe Limited DC Pension Plan (‘the Plan’)

For the year to 30 June 2021 – Agreed and Approved by the Trustee of the PIMCO Europe Limited DC Pension Plan on 20 January 2022.

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles (‘SIP’) produced by the Trustee has been followed during the year to 30 June 2021. This statement has been produced in accordance with The Occupational Pension Schemes (Investment) Regulations 2005 and The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, each as amended, and the guidance published by the Pensions Regulator.

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

Investment Objectives of the Plan

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

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

- g) In determining an appropriate balance between providing flexibility and choice, as well as simplicity and cost control, the Trustee aims to make available a range of options, which satisfy the needs of the majority of members.

Review of the SIP

During the year to 30 June 2021, the Trustee reviewed the Plan's SIP.

Changes were made to the SIP signed on 16 September 2020, in order to reflect new requirements under The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 relating to the following:

- How the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the Trustee's policies in SIP.
- How that arrangement incentivises the asset manager 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.
- How the method (and time horizon) of the evaluation of asset manager's performance and the remuneration for asset management services are in line with the Trustee's policies mentioned in the SIP.
- How the Trustee monitors portfolio turnover costs incurred by the asset manager and how they define and monitor targeted portfolio turnover or turnover range.
- The duration of the arrangement with the asset manager.

Furthermore, as a result of switching members between funds without their consent, following the temporary suspension of the Threadneedle Pension Property Fund between March 2020 and September 2020, an additional default arrangement was created and reflected in the SIP dated 10 November 2020.

In preparing this Statement, only the SIP signed on 10 November 2020 has been considered. The latest version of the Statement of Investment Principles is available on a publicly available website (<https://www.pimco.co.uk/en-gb>)

Assessment of how the policies in the SIP have been followed for the year to 30 June 2021

The information provided in this section highlights the work undertaken by the Trustee during the year to 30 June 2021, and longer term where relevant, and sets out how this work followed the Trustee's policies in the SIP, relating to the Plan as a whole and the default investment arrangement. The SIP that was signed on 10 November 2020 is attached as an Appendix and sets out the policies referenced below.

	Requirement	Policy	In the year to 30 June 2021
1	Securing compliance with the legal requirements about choosing investments	<i>The Trustee obtains advice from their investment adviser, who can provide expert advice enabling the Trustee to choose investment vehicles that can fulfil the Plan's investment objectives. In the Trustee's opinion, this is consistent with the requirements of Section 36 of the Pensions Act 1995, as amended.</i>	There have been changes to the Plan's investment strategy over the year to 30 June 2021. The Trustee's adviser carried out the most recent triennial investment strategy review in May 2021 and as a result recommended the removal of three funds and the introduction of two new funds - PIMCO Dynamic Multi Asset Fund and Mercer Passive Sustainable Equity Fund. The Trustees received the appropriate suitability letter in a letter dated 15 June 2021. Members were informed of these changes after the scheme year end in late July 2021.
2	Kinds of investments to be held	<i>A range of traditional and alternative asset classes are included within the default investment option (within the blended funds used). The self-select fund options include three lifestyle strategies and a range of actively managed and passively managed</i>	<p>The default investment option is subject to formal triennial review, which was most recently concluded in May 2021 and it represents an important exercise for the Trustee that covers the majority of the investment policies the Trustee has in place.</p> <p>The investments (fund type, management style and asset allocations) used in the default strategy were reviewed as part of this exercise. No changes to the type of investments used in the default have been implemented since this review and the strategy remains consistent with this policy in the SIP.</p> <p>As part of the triennial investment strategy review, the Trustee also undertook a review of the self-select fund range. As a result, the Trustee introduced two new sustainable equity funds</p>

		<p><i>funds. A range of asset classes have been made available, including: developed market equities, emerging market equities, real estate, multi-asset funds, gilts, bonds, property and pre-retirement funds.</i></p> <p><i>It is one of the Trustee's objective to make available a range of pooled investment funds which serve to meet the varying investment needs and risk tolerances of Plan members. This includes offering both passively and actively managed investment funds.</i></p>	<p>to the self-select fund range: PIMCO Dynamic Multi Asset Fund and Mercer Passive Sustainable Equity Fund.</p> <p>Due to low take-up and underperformance and/or high fees, the Trustee removed three funds: LGIM Passive Global (30:70) (GBP Hedged) Fund, Mercer Active Emerging Markets Equity Fund and PIMCO UK Long Term Corporate Bond Fund.</p>
3	The balance between	<i>Within the self-select funds, members determine</i>	The Trustee monitors the performance of the funds against their stated objectives/benchmarks. This is presented in a report on a quarterly basis. The performance report also includes changes to

	<p>different kinds of investments</p>	<p><i>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>Within the default option, the Trustee has explicitly considered the trade-off between risk and expected return as a consideration in determining the balance between the different kinds of investments in deciding the default lifestyle strategy.</i></p>	<p>the investment adviser's manager research rating and notes any other relevant developments at the underlying investment managers. Part of the rating process is to consider risk management.</p> <p>The strategic asset allocation of the default investment option is reviewed on a triennial basis and was last reviewed in May 2021. In the Trustee's opinion, the strategic asset allocation of the default option has continued to be appropriate to meet the stated aims and objectives of the default. A review of self-select options also formed part of the triennial investment review and as a result, two new sustainable equity funds were introduced to the self-select fund range: PIMCO Dynamic Multi Asset Fund and Mercer Passive Sustainable Equity Fund.</p> <p>Members can combine the investment funds in any proportion in order to achieve the desired level of return and risk in line with their own attitude towards, and tolerance of risk.</p>
<p>4</p>	<p>Risks, including the ways in which risks are to be measured and managed</p>	<p><i>The Trustee recognises risk (both investment and operational) from a number of perspectives in relation to the self-select funds and the default investment option.</i></p>	<p>As detailed in the risk table in the SIP, the Trustee considers both quantitative and qualitative measures for these risks when deciding investment policies, strategic asset allocation, the choice of fund managers / funds / asset classes.</p> <p>All monitoring activity detailed in the SIP was undertaken, and there were no issues to report back. No changes were made to the investment arrangements as a result of these considerations. The Plan maintains a risk register of the key risks, including investment and operational risks. This rates the impact and likelihood of the risks and summarise existing mitigations and</p>

		<i>Detailed in Section 9 of the SIP.</i>	additional actions. The risk register is reviewed on an annual basis and during the year to 30 June 2021 was reviewed in December 2020. This risk register has been reviewed again after the scheme year end in December 2021.
5	Expected return on investments	<p><i>In relation to self-select funds, the Trustee has selected funds to cater to a range of risk appetites. The funds available are expected to provide an investment return commensurate with the level of risk being taken and tailored to members' chosen risk profile. Members determine the balance between the different kinds of investments they hold. This balance will determine the expected return on member's assets and should be related to the member's own risk appetite and tolerances.</i></p> <p><i>In designing the default, the Trustee has explicitly considered the trade-off between</i></p>	<p>The Trustee monitors the performance of the funds against their stated objectives/benchmarks. This is done on a quarterly basis and includes the risk and return characteristics of the default and additional investment fund choices. The performance report also includes changes to the Mercer's manager research rating. The Trustee has regularly commented on the performance of PIMCO funds within its annual Chair's Statement and is prepared to take action on any funds of concern. Analysis of those funds has been conducted and a recommendation to remove funds and/or to keep those funds under review has been made. The Trustee recommended removing the following three funds: LGIM Passive Global (30:70) (GBP Hedged) Fund, Mercer Active Emerging Markets Equity Fund and PIMCO UK Long Term Corporate Bond Fund.</p> <p>Members can review the fund objectives and performance against each funds stated objectives/benchmarks via the member site, https://www.scottishwidows.co.uk/save/pimco/.</p> <p>The selection, appointment, removal and monitoring of the underlying investment managers is the responsibility of Mercer as the Delegated Investment Manager with the exception of the PIMCO Funds that are available to the Plan members.</p>

		<p><i>risk and expected returns. The default lifestyle strategy aims to generate returns in excess of inflation during the growth phase and de-risk into less volatile but potentially lower return assets towards the retirement date.</i></p>	
6	Realisation of investments	<p><i>The Trustee's administrators will realise assets following member requests on retirement or earlier where required.</i></p> <p><i>The Trustee considers the liquidity of the investment in the context of the likely needs of members.</i></p>	<p>The Trustee receives an administration report on a quarterly basis to ensure that core financial transactions are processed within SLAs and within regulatory timelines.</p> <p>As confirmed in the Chair's Statement that has been prepared for the year ending 30 June 2021, the Trustee noted instances in single quarters, in which Service Levels were not achieved, however the service did not fall below the level to trigger payment of a financial penalty. The Trustee did raise concerns about this to Scottish Widows and although the majority of core financial transactions were completed promptly and accurately, Scottish Widows presented to the Trustee during the Plan year, to advise what actions they were taking in order to improve service levels and to assure the Trustee that members of the Plan would not be disadvantaged. The overall performance attained during the</p>

			<p>reporting period was 92% of events being processed within the agreed target dates.</p> <p>All funds, including those in the default strategy, are daily-dealt pooled investment vehicles, accessed by an insurance contract. Where pooled investment arrangements do not invest assets in regulated markets these are not expected to account for a material proportion of assets. Therefore, assets should be realisable at short notice, based on member and Trustee demand.</p>
7	<p>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>	<p><i>The Trustee considers financially material considerations in the selection, retention and realisation of investments. Consideration of such factors, including environmental, social and governance ("ESG") 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</i></p>	<p>The investment performance report is reviewed by the Trustee on a quarterly basis and includes ratings (both general and specific ESG) from the investment advisers Manager Research Team. All of the managers under the remit of the Delegated Investment Manager remained highly rated during the year.</p> <p>There are two funds which are outside of the Delegated Investment Manager's remit which are not researched and given a rating. The Trustee along with its investment adviser monitors these funds closely throughout the year and meets with the relevant investment manager at least once a year.</p> <p>Where managers are not highly rated by the Manager Research Team from an ESG perspective, as the Delegated Investment Manager, Mercer will engage with those managers to improve ESG practices, or replace these managers with more highly rated ESG managers. This is in line with Mercer's Sustainable Investment Policy.</p> <p>If ratings, either general or ESG, are downgraded, Mercer as the Delegated Investment Manager will look to find a suitable alternative for those managers under their remit. In the case of externally appointed managers, such as PIMCO, the Trustee (with input from their investment adviser) may consider alternative managers/strategies if deemed appropriate. The investment performance report includes how investment managers are delivering against their specific targets.</p> <p>The Plan's SIP incorporates the Trustee's policy on ESG' factors, stewardship and Climate Change. This policy sets out</p>

		<i>attached to the investments in line with their own corporate governance policies and current best practice.</i>	the Trustee's beliefs on ESG and climate change and the processes followed by the Trustee in relation to voting rights and stewardship. The Trustee keeps their policies under 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	<i>Non-financial matters, such as member views, are not taken into consideration.</i>	Member views are not explicitly taken into account with regards to non-financial matters in the selection, retention and realisation of investments. The Trustee is, however, aware that members may have diverse views with regard to investments and is mindful of this when reviewing and making changes to the self select range of investments offered through the Scheme. The Trustees also take note of any anecdotal evidence / feedback from members provided through Pimco in its role as employer. Changes were made to the self select range In 2021 after the year end as a result of such member feedback.
9	The exercise of the rights (including voting rights) attaching to the investments	<i>Investment managers are expected to evaluate ESG factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in accordance with their own corporate governance policies and current best practice.</i>	<p>The Trustee gives appointed investment managers full discretion in exercising voting rights and stewardship obligations attaching to investments.</p> <p>Investment managers are expected to provide voting summary reporting on a regular basis (at least annually) and in turn, these will be reviewed by the Trustee to ensure that they align with the Trustee's policy. The latest voting information obtained and reviewed by the Trustees is included in the Appendix.</p> <p>Scottish Widows have confirmed, that for those funds offered that are managed by external fund management providers, they are currently in the process of refreshing their workplace fund range. As part of this, a major exercise to analyse the investment capabilities of a wide range of fund managers is taking place. The responsible investment capabilities of any managers selected will form a core part of this exercise and managers would have to meet their threshold standard of ESG credentials to be included</p>

		<i>The Trustee will challenge decisions made including voting history and engagement activity of the underlying investment managers to try to ensure the best performance over the medium to long term.</i>	<p>into the updated range. Further, more general information can be found on the Responsible Investment section of the Scottish Widows website: https://www.scottishwidows.co.uk/about_us/responsibleinvestment/</p> <p>Over the last 12 months, the voting activity information for funds where the Plan has equity exposure (where provided) is summarised in the appendix.</p>
10	Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, trustee would monitor and engage with relevant persons about relevant matters)	<i>Investment managers are expected to exercise stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice.</i>	<p>Where underlying investment managers are not meeting expectations, Mercer as the Delegated Investment Manager is expected to engage with these managers.</p> <p>The Trustee engages directly with the investment managers who are outside of the Delegated Investment Manager's remit and as a result met with representatives from the Pimco Investment team in respect of two of the Pimco funds offered to members on a self select basis. Investment managers are expected to provide reporting on a regular basis, at least annually including stewardship monitoring results. These have not yet been received but will be reviewed by the Trustee on an annual basis.</p> <p>As the Trustee invests in pooled funds they accept that they have limited ability to influence investment managers to align their decisions with the Trustee's policies set out in the SIP. However, appropriate mandates can be selected to align with the overall investment strategy. The underlying investment managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed.</p>
11	How the arrangement with the asset manager	<i>The underlying investment managers are appointed based on their</i>	The Trustee reviews both absolute and relative performance against a portfolio or underlying investment manager's benchmark on a quarterly basis, including assessments of both shorter and

	<p>incentivises the asset manager to align its investment strategy and decisions with the Trustee policies.</p>	<p><i>capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected.</i></p> <p><i>The underlying investment managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed to manage. If the Trustee is dissatisfied, then they will look to replace the manager.</i></p>	<p>longer time horizons. The Trustee also relies upon Mercer’s manager research capabilities.</p> <p>If an underlying manager is not meeting performance objectives, or their investment objectives for the fund have changed, the Trustee may review the suitability of the manager, and change managers where required. Where funds are delegated to MWS it is expected that MWS will review and monitor this on behalf of the Trustee.</p>
<p>12</p>	<p>How the arrangement incentivises the asset manager to make decisions based on assessments about medium to long-term</p>	<p><i>The Trustee is a long term investor and does not look to change the investment arrangements on a frequent basis.</i></p>	<p>The Trustee’s focus is on longer-term performance but shorter-term performance is monitored to ensure any concerns can be identified in a timely manner. The Trustee reviews both absolute and relative performance against a portfolio or underlying investment manager’s benchmark on a quarterly basis, including assessments of both shorter and longer time horizons.</p>

	<p>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>A manager's appointment may be terminated if it is no longer considered to be optimal nor have a place in the default strategy or self-select fund range.</i></p>	
13	<p>How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the Trustee's policies</p>	<p><i>The Trustee receives investment manager performance reports on a quarterly basis, which present performance information over a variety of time periods. The Trustee reviews the absolute performance and relative performance against a portfolio or underlying investment manager's benchmark on a quarterly basis, including assessments of both shorter and longer time horizons.</i></p>	<p>Whilst the Trustee's focus is on long-term performance, they also take shorter-term performance into account.</p> <p>If an underlying manager is not meeting performance objectives, or their investment objectives for the fund have changed, the Trustee may review the suitability of the manager, and change managers where required.</p> <p>The remuneration for investment managers used by the Plan is based on assets under management; the levels of these fees are reviewed annually as part of the annual value for money assessment to ensure they continue to represent value for members.</p>

14	How the trustee monitors portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range.	The Trustee asks asset managers to include portfolio turnover and turnover costs in their presentations and reports to the Trustee. The Trustee considers portfolio turnover costs as part of the annual Value for Money assessment.	The Trustee considers portfolio turnover costs indirectly through consideration of transaction cost data as part of the annual value for money assessment. Though the Trustee does not currently define target portfolio turnover ranges for funds, they will engage with managers if the portfolio turnover is higher than expected.
15	The duration of the arrangement with the asset manager	<i>There is no set duration for the manager appointment. However, the appointment is regularly reviewed as to its continued suitability and could be terminated either because the Trustee is dissatisfied with the managers' ongoing ability to deliver the mandate promised or because of a change of investment strategy by the Trustee.</i>	<p>The Trustee is a long-term investor, all funds are open-ended and therefore there is no set duration for manager appointments.</p> <p>The Delegated Investment Manager is responsible for the selection, appointment, monitoring and removal of the underlying investment managers. These decisions will be made by MWS for all delegated funds.</p> <p>The Trustee is responsible for the selection, appointment and removal of the externally managed funds if it is no longer considered to be optimal nor have a place in the default strategy or general fund range. The Trustee may also choose to remove a fund from the fund range, if no longer considered appropriate, and the fund range is reviewed on at least a triennial basis.</p>

Appendix**Voting Activity during the year to 30 June 2021**

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

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

The Scheme invests in the following daily dealt and daily priced pooled funds:

Funds	
Mercer Growth	LGIM - Passive Global Equity (30:70) (GBP Hedged)
Mercer Drawdown Retirement	BlackRock - Passive Overseas Equity
Mercer Active Global Equity	BlackRock - Passive US Equity
Mercer Active Global Small Cap Equity	BlackRock - Passive Europe (ex-UK) Equity
Mercer Active Emerging Markets Equity	BlackRock - Passive Japan Equity
Mercer Diversified Growth	BlackRock - Passive Asia Pacific (ex-Japan) Equity
BlackRock - Passive UK Equity	BlackRock - Passive Emerging Markets Equity

Fund	How many meetings were you eligible to vote at	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
Mercer Growth	8,906	97,746	99.9%	82.1%	16.8%	1.2%
Mercer Drawdown Retirement	10,108	113,251	99.9%	83.4%	15.3%	1.3%
Mercer Active Global Equity	402	5,612	99.8%	91.6%	7.1%	1.3%
Mercer Active Global Small Cap Equity	858	9,739	99.9%	91.7%	7.7%	0.7%
Mercer Active Emerging Markets Equity	1,587	17,474	99.8%	80.8%	14.7%	4.5%
Mercer Diversified Growth	8,906	97,746	99.9%	82.1%	16.8%	1.2%
BlackRock - Passive UK Equity	1,202	15,505	99.0%	93.0%	6.0%	2.0%
LGIM - Passive Global Equity	27	14,857	100.0%	90.1%	9.5%	0.4%

(30:70) (GBP Hedged)						
BlackRock - Passive Overseas Equity	2,147	25,244	99.0%	92.0%	7.0%	0.0%
BlackRock - Passive US Equity	-	-	-	-	-	-
BlackRock - Passive Europe (ex-UK) Equity	-	-	-	-	-	-
BlackRock - Passive Japan Equity	506	6,018	100.0%	97.0%	2.0%	0.0%
BlackRock - Passive Asia Pacific (ex-Japan) Equity	446	3,153	100.0%	88.0%	11.0%	0.0%
BlackRock - Passive Emerging Markets Equity	2,374	25,509	100.0%	83.4%	13.9%	2.7%

Note: voting actions may not sum to 100.0% due to rounding. The Target Annuity and Cash retirement funds only have an allocation to the Mercer Growth Fund and so have not been disclosed separately. Voting information was not available in respect of two of the BlackRock funds at the time this Statement was signed.

In determining what constitutes the "most significant" votes for the Scheme, the Trustee has considered the top 5 funds with equity holdings based on total invested assets as at 30 June 2021, and the votes considered most significant for each fund disclosed by the investment managers. The votes in relation to climate change which resulted in a change in strategy or relate to meeting demonstrable targets have been

disclosed (the rationale being that these will affect a Company impact on climate change which the Trustee believes is a financially material consideration).

The top 5 funds are managed by MGIE and are Mercer Growth, BlackRock Passive Overseas Equity, BlackRock Passive US Equity, BlackRock Passive Emerging Markets Equity and BlackRock Passive UK Equity.

Overview of use of proxy services

Managers	Proxy Voting Service Details
MGIE	<p>MGIE has developed adequate and effective strategies for determining when and how any voting rights in funds are to be exercised, to the exclusive benefit of the fund and its investors. MGIE has put in place a policy covering each fund to ensure the exercise of voting rights are in accordance with the investment objective and policy of the fund. Mercer will provide a report on an annual basis which provides an overview of sub-investment manager engagement processes, significant votes, use of proxy advisers and engagement examples.</p> <p>MGIE determines significant votes based on its Engagement Priorities, as set out in their Beliefs, Materiality and Impact (BMI) Framework in the MGIE Sustainable</p>

	<p>Investment Policy. The significant votes outlined below are votes relating to shareholder resolutions with a specific focus on Climate Change, Modern Slavery and Diversity (i.e. the engagement priority areas in the BMI framework). When there are a large number of votes in any one fund relating to these priority areas the size of the holding within the fund was considered.</p>
<p>BlackRock</p>	<p>BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS). Voting decisions are made by members of the BIS team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Corporate Governance and Engagement Principles and custom market-specific voting guidelines.</p> <p>BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, as one among many inputs into their vote analysis process. Other sources of information include the company's own reporting, engagement and voting history with the company, and the views of its active investors, public information and ESG research.</p>

Examples of Significant Votes

Fund	Company	Resolution	Rationale of the voting activity
Mercer Growth	Walmart Inc	Shareholder Proposal Regarding Creation of a Pandemic Workforce Advisory Council	FOR: We will support proposals that seek to promote good corporate citizenship while enhancing long-term shareholder and stakeholder value.
	Merck & Co Inc	Shareholder Proposal Regarding Report on Access to COVID-19 Products	FOR: Reporting on whether and how public funding would impact the company's pricing and access plans would allow shareholders to better assess the company's management of related risks if its treatments get approved.
	Procter & Gamble Co.	Shareholder Proposal Regarding Deforestation Report	FOR: We will support proposals that seek to promote greater disclosure and transparency in corporate environmental policies as long as: a) the issues are not already effectively dealt with through legislation or regulation; b) the company has not already responded in a sufficient manner; and c) the proposal is not unduly burdensome or overly prescriptive.

BlackRock Passive Overseas Equity	The Procter & Gamble Company	Report on Efforts to Eliminate Deforestation	FOR: Upon Engagement Decided to Support Shareholder
	Aena S.M.E. SA	Approve Instructions to the Board to Present the Climate Action Plan at the 2021 AGM and Updated Climate Action Reports at the AGM that May be Held as from 2022 (Inclusive) and to Submit them to a Consultative Vote as a Separate Agenda Item	FOR: We believe it is in the best interests of shareholders to have access to greater disclosure on this issue.
	Charter Communications, Inc.	Report on Greenhouse Gas Emissions Disclosure	FOR: We recognize the company's efforts to date but believe that supporting the proposal may accelerate the company's progress on climate risk management and/or oversight.
BlackRock Passive Emerging Markets Equity	<i>Voting information was not available at the time this report was produced.</i>		
BlackRock Passive US Equity	<i>Voting information was not available at the time this report was produced.</i>		
BlackRock Passive UK Equity	Chr. Hansen Holding A/S	Starting from Financial Year 2020/21, the Company	FOR: We consider this to be in the best

		<p>must Apply the Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) as the Framework for Climate-Related Disclosure in the Company's Annual Report</p>	<p>interests of shareholders.</p>
	<p>Berkshire Hathaway Inc.</p>	<p>Report on Climate-Related Risks and Opportunities</p>	<p>FOR: The company does not meet our expectations for disclosure of natural capital policies and/or risk</p>
	<p>BP Plc</p>	<p>Approve Shareholder Resolution on Climate Change Targets</p>	<p>FOR: We recognize the company's efforts to date but believe that supporting the proposal may accelerate the company's progress on climate risk management and/or oversight.</p>