

Colorcon Limited Staff Benefits Plan

Engagement Policy Implementation Statement for the year ending 30 June 2025

Introduction

This implementation statement has been prepared by the Trustees of the Colorcon Limited Staff Benefits Plan. The Plan provides benefits calculated on a defined benefit (DB) basis for members in the DB Section and benefits calculated on a defined contribution (DC) basis for members in the DC Section.

The statement:

- sets out how, and the extent to which, the policies set out in the Statement of Investment Principles (the SIP) have been followed during the year;
- describes any review of the SIP, including an explanation of any changes made; and
- describes the voting behaviour by, or on behalf of, the Trustees including the most significant votes over the same period.

The Trustees' policies contained in the SIP are underpinned by their investor beliefs, which have been developed in consultation with their investment consultant.

Trustees' overall assessment

In the opinion of the Trustees, the policies as set out in the SIP have been followed during the year ending 30 June 2025.

Review of the SIP

The Trustees' policies have been developed by the Trustees in conjunction with their investment consultant and are reviewed and updated periodically and at least every three years.

The SIP was most recently reviewed for the Trustees' policies in relation to their arrangements with their investment managers post Plan year end, in August 2025.

Policy in relation to the kinds of investments to be held

The Trustees have given full regard to their investment powers as set out in the Trust Deed and Rules and have considered the attributes of the various asset classes when deciding the kinds of investments to be held. The Plan invests in pooled funds, other collective investment vehicles and cash, to manage costs, diversify investments and improve liquidity. The Trustees have delegated the day-to-day management of the majority of the Plan's assets to an investment manager. The Plan's assets are invested in pooled funds which have their own policies and objectives and charge a fee, agreed with the investment manager, for their services. Such fees incentivise the investment manager to adhere to their stated policies and objectives.

All investments made during the year have been in line with the Trustees' investment powers.

Investment strategy and objectives

Investment strategy (DB Section)

The investment strategy for the Plan has been agreed by the Trustees having taken advice from the Investment Consultant and taking due account of the liability profile of the Plan.

Given the closure of the Plan to new members and the current structure of the liabilities, the investment approach adopted aims to maintain the stability of the Plan's funding level on a prudent calculation basis as far as practicable.

Engagement Policy Implementation Statement for the year ending 30 June 2025 (continued)

Investment strategy (DB Section) (continued)

The Trustees have translated their objectives into a suitable investment strategy for the Plan.

In accordance with the Financial Services & Markets Act 2000, the Trustees are responsible for setting the general investment policy, but the responsibility for all day-to day investment management decisions has been delegated to appointed investment managers authorised under the Act.

The Trustees are responsible for periodically reviewing the investment strategy of the Plan in consultation with the Plan's Investment Consultant.

Policy in relation to the balance between various kinds of investments and the realisation of investments (DB Section)

The appointed investment manager holds a diversified mix of investments in line with their agreed benchmark and within their discretion to diverge from the benchmark. Within each major market the manager maintains a diversified portfolio of securities.

The Trustees require the investment manager to be able to realise the Plan's investment in a reasonable timescale by reference to the market conditions existing at the time the disposal is required. In the event of an unexpected need to realise all or part of the assets of the portfolio, the Trustees require the investment manager to be able to realise the Plan's investments in a reasonable timescale by reference to the market conditions existing at the time the disposal is required and subject to the best interests of the Plan. The majority of assets are not expected to take an undue time to liquidate.

Policy in relation to the expected return on investments (DB Section)

The investment strategy is believed to be capable of exceeding, in the long run, the overall required rate of return assumed in the Scheme Actuary's published actuarial valuation report in order to reach / maintain a fully funded status under the agreed assumptions.

Investment strategy (DC Section)

The Plan historically provided DC benefits. The facility ceased to be available from 1 July 1991 when it was replaced with the DB Section of the Plan. No DC investments have been received since July 1991.

A review of the DC investments was undertaken in December 2016. The Trustees' ultimate objective is to ensure suitable funds are available to DC members. The Trustees believe they have in place a range of funds that is sufficient to allow members to strike a balance between the long term need for capital growth and the risk of shorter term volatility of returns.

Policy in relation to the balance between various kinds of investments and the realisation of investments (DC Section)

The investment managers maintain a diversified portfolio of stocks or bonds within each of the funds offered to members under the DC Section.

Each fund has a defined objective and the Trustees are satisfied that the funds offered are appropriate for membership.

Engagement Policy Implementation Statement for the year ending 30 June 2025 (continued)

Policy in relation to the balance between various kinds of investments and the realisation of investments (DC Section)(continued)

Under normal market conditions the Trustees expect to be able to realise investments within a reasonable timescale although there remains the risk that certain assets may become less liquid in times of market stress.

Policy in relation to the expected return on investments (DC Section)

The default option is expected to provide an appropriate return on members' investments, based on the Trustees' understanding of the membership of the DC Section.

Risk capacity and risk appetite

Policy in relation to risks (DB Section)

Although the Trustees acknowledge that the main risk is that the Plan will have insufficient assets to meet its liabilities, the Trustees recognise other contributory risks, including the following:

- Associated with the differences in the sensitivity of asset and liability values to changes in financial and demographic factors.
- Of the Plan having insufficient liquid assets to meet its immediate liabilities.
- Of the investment managers failing to achieve the required rate of return.
- Due to the lack of diversification of investments.
- Of failure of the Plan's Sponsoring Employer to meet its obligations.

The Trustees monitor manager risks through the quarterly performance monitoring reports and cost disclosure documents provided by and discussed with the investment consultant.

Four monitoring reports were received during the year. These did not highlight any significant concerns over the level of risk being run within the Plan.

Policy in relation to risks (DC Section)

The Trustees have previously considered risk from a number of perspectives. These are the risk that:

- the investment return over members' working lives will not keep pace with inflation and does not, therefore, secure an adequate retirement income,
- investment market movements in the period prior to retirement lead to a substantial reduction in the anticipated level of pension or other retirement income,
- investment market movements in the period just prior to retirement lead to a substantial reduction in the anticipated cash lump sum benefit, and
- fees and transaction costs reduce the return achieved by members by an inappropriate extent.

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Stewardship in relation to the Plan's assets

Policies in relation to investment manager arrangements

The Plan's assets are invested in pooled funds which have their own policies and objectives and charge a fee, set by the investment manager, for their services. The Trustees have very limited to no influence over the objectives of these funds or the fees they charge (although fee discounts can be negotiated in certain circumstances).

There have been no changes to the benchmark/objectives of the funds in which the Plan invests over the year.

In addition, the Trustees receive information on any trading costs incurred as part of asset transfer work within either the DB or the DC Section, as and when these occur. The exercise is only undertaken if the expected benefits outweigh the expected costs. The Trustees note that, in respect of the DC Section, trading costs are also incurred in respect of member switches (including within the lifestyle strategy).

The investment managers have invested the assets within their portfolio in a manner that is consistent with the guidelines and constraints set out in their appointment documentation. In return the Trustees have paid their investment managers a fee which is a fixed percentage of assets under management.

The investment consultant has reviewed and evaluated the investment managers on behalf of the Trustees, including performance reviews, manager oversight meetings and operational due diligence reviews.

Investment manager monitoring and changes

During the year the Trustees received four reports from the investment consultant examining the performance of the pooled funds used.

No changes were made to the Plan's investment manager arrangements during the year.

Appropriate written advice is taken from the investment consultant before the review, appointment or removal of the investment managers.

Stewardship of investments

The Trustees have a fiduciary duty to consider their approach to the stewardship of the investments, to maximise financial returns for the benefit of members and beneficiaries over the long term. The Trustees can promote an investment's long-term success through monitoring, engagement and/or voting, either directly or through their investment managers.

The Trustees, in conjunction with their investment consultant, appoint their investment managers and choose the specific pooled funds to use in order to meet specific policies. They expect that their investment managers make decisions based on assessments about the financial and non-financial performance of underlying investments (including environmental, social and governance (ESG) factors, and that they engage with issuers of debt or equity to improve their performance (and thereby the Plan's performance) over an appropriate time horizon.

The Trustees also expect their investment managers to take non-financial matters into account as long as the decision does not involve a risk of significant detriment to members' financial interests.

Engagement Policy Implementation Statement for the year ending 30 June 2025 (continued)

Stewardship - monitoring and engagement

The Trustees recognise that an investment manager's ability to influence the companies in which it invests will depend on the nature of the investment.

The Trustees acknowledge that the concept of stewardship may be less applicable to some of their assets, particularly for short-term money market instruments, gilt and liability-driven investments. As such the Plan's investments in these asset classes are not covered by this engagement policy implementation statement.

The Trustees' policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to investments to the investment manager and to encourage the manager to exercise those rights. The investment manager is expected to provide regular reports for the Trustees detailing its voting activity.

The Trustees also delegate responsibility for engaging and monitoring investee companies to the investment managers and they expect the investment managers to use their discretion to maximise financial returns for members and others over the long term.

The Trustees seek to appoint managers that have strong stewardship policies and processes and are supportive of their investment managers being signatories to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code 2020. Details of the signatory status of the investment manager is shown below:

Investment manager	UN PRI Signatory	UK Stewardship Code Signatory
LGIM	Yes	Yes

The Trustees review each investment manager prior to appointment and monitor them on an ongoing basis through the regular review of the manager's voting and engagement policies and a review of each manager's voting and engagement behavior. The Trustees may also request their investment consultant's manager ESG ratings to aid them in this process.

As most investments are held in pooled vehicles, the Trustees do not envisage being directly involved with peer-to-peer engagement in investee companies.

Investment manager engagement policies

The Plan's investment manager is expected to have developed and publicly disclosed an engagement policy. This policy, amongst other things, provides the Trustees with information on how the investment manager engages in dialogue with the companies it invests in and how it exercises voting rights. It also provides details on the investment approach taken by the investment manager when considering relevant factors of the investee companies, such as strategy, financial and non-financial performance and risk, and applicable social, environmental and corporate governance aspects.

Links to the investment manager's engagement policy or suitable alternative is provided in the Appendix.

These policies are publicly available on each investment manager's websites.

Engagement Policy Implementation Statement for the year ending 30 June 2025 (continued)

Investment manager engagement policies (continued)

The latest available information provided by the investment managers (with mandates that contain equities or bonds) is as follows:

Fund	Period	Engagement definition	Number of companies engaged with over the year	Number of engagements over the year
LGIM Maturing B&M Credit 2030-2034	01/07/2024-30/06/2025	Purposeful, targeted communication with an entity (e.g. company, government, industry body, regulator) on particular matters of concern with the goal of encouraging change at an individual issuer and/or the goal of addressing a market-wide or system risk (such as climate).	141	241
LGIM Maturing B&M Credit 2035-2039	01/07/2024-30/06/2025		84	151
LGIM Maturing B&M Credit 2040-2054	01/07/2024-30/06/2025		97	162
LGIM All World Equity Index	01/07/2024-30/06/2025		1233	1790
LGIM AAA-AA-A Bonds Over 15Y Index	01/07/2024-30/06/2025	Regular communication to gain information as part of ongoing research should not be counted as engagement.	18	50

Exercising rights and responsibilities

The Trustees recognize that different investment managers should not be expected to exercise stewardship in an identical way, or to the same intensity.

The investment manager is expected to disclose annually a general description of its voting behavior, an explanation of the most significant votes cast and report on the use of proxy voting advisers.

The investment manager publishes online the overall voting records of the firm on a regular basis.

The investment manager uses proxy advisers for the purposes of providing research, advice or voting recommendations that relate to the exercise of voting rights.

The Trustees do not carry out a detailed review of the votes cast by or on behalf of their investment manager but rely on the requirement for their investment manager to provide a high-level analysis of its voting behavior.

Engagement Policy Implementation Statement for the year ending 30 June 2025 (continued)

Exercising rights and responsibilities (continued)

The latest available information provided by the investment manager, covering equity voting rights for the year ending 30 June 2025, is as follows:

Fund	Period	Number of meetings eligible to vote at	Number of resolutions eligible to vote on	Proportion of votes cast	Proportion of votes for management	Proportion of votes against management	Proportion of resolutions abstained from voting on
LGIM All World Equity Index	01/07/2024-30/06/2025	6,507	62,938	99.9%	80.4%	17.8%	1.8%

Trustees' engagement

The Trustees have undertaken a review of the investment manager's engagement policy including its policies in relation to financially material considerations.

The Trustees may also request the environmental, social and governance rating for each fund/investment manager provided by the investment consultant, which includes consideration of voting and/or engagement activities. This also includes those funds that do not hold listed equities.

The Trustees may also consider reports provided by other external ratings providers. The Trustees have reviewed the investment manager's policies relating to engagement and voting and how they have been implemented and have found them to be acceptable at the current time.

The Trustees recognize that engagement and voting policies, practices and reporting, will continue to evolve over time and are supportive of their investment manager being signatory to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code 2020.

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Appendix

A link to the investment manager's engagement policy can be found here:

Investment manager	Engagement Policy (or suitable alternative)
Legal & General Investment Management	https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-engagement-policy.pdf

Information on the most significant votes for each of the funds containing equities is shown below.

LGIM All World Equity Index Fund	Vote 1	Vote 2	Vote 3
Company name	Microsoft Corporation	Meta Platforms, Inc.	Alphabet Inc.
Date of Vote	10/12/2024	28/05/2025	06/06/2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	3.9	1.5	1.2
Summary of the resolution	Resolution 9: Report on AI Data Sourcing Accountability	Resolution 1.1: Elect Director Peggy Alford	Resolution 1d: Elect Director John L. Hennessy
How the fund manager voted	For	Against	Against
Where the fund manager voted against management, did they communicate their intent to the company ahead of the vote	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics		
Rationale for the voting decision	Shareholder Resolution - Governance: A vote FOR this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models.	Diversity: A vote against is applied as LGIM expects a company to have at least one-third of women on the board. Lead Independent Director - Accountability: A vote against is applied as LGIM expects companies to elect an independent lead director where there is a combined Board Chair and CEO. Remuneration/Nomination/Governance Committee - Accountability: WITHHOLD votes are further warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance committee due to consecutive years of high director pay without reasonable rationale disclosed.	Board balance - Independence: A vote against is applied to the (re-) election of a non-independent director due to lack of independence on the board. Independence: A vote against is applied as LGIM expects the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background.

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			Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as LGIM expects a company to have at least one-third of women on the board. Independence: A vote against is applied as LGIM expects the Chair of the Board to have served on the board for no more than 12 years and the board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Independence - Board balance: A vote against is applied because the board does not comprise of a majority of independent directors. Shareholder rights: A vote against is applied because LGIM supports the equitable structure of one-share-one-vote. LGIM expects companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure.
Outcome of the vote	Fail	N/A	Pass (83.3%)
Implications of the outcome	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		

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Criteria on which the vote is assessed to be "most significant"	High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.	Thematic - Diversity: L&G's Asset Management business views gender diversity as a financially material issue for LGIM's clients, with implications for the assets LGIM manages on their behalf.	Thematic - Diversity: L&G's Asset Management business views gender diversity as a financially material issue for LGIM's clients, with implications for the assets LGIM manages on their behalf.
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Information on the most significant engagement case studies for the investment manager as a company for the funds containing public equities and bonds as at 31 December 2024 (latest available) is shown below:

LGIM - Firm-level	Case Study 1	Case Study 2	Case Study 3
Name of entity engaged with	BHP Group	Yara International	Nippon Steel Corp
Topic	Environment: climate change	Environmental: climate change	Environmental: climate change (Climate Impact Pledge)
Rationale	<p>The mining and diversified metals sector is an essential part of the energy transition. In order to support its transition plans, LGIM wants companies within the sector to meet their minimum expectations. BHP Group is the world's largest mining company.</p> <p>LGIM's expectations are centred around setting robust decarbonisation strategies, with tangible milestones and appropriate allocation of capital, emissions disclosure and targets, meaningful actions across the company's value chain to support decarbonization levers, as well as disclosure of approach to 'just transition' and lobbying activities mining and diversified metals sector produces minerals that are essential to the energy transition they believe that long-term, responsible investors, such as LGIM, can support these companies as they decarbonise.</p> <p>For their engagements with BHP Group, LGIM's specific objectives are as follows:</p> <ul style="list-style-type: none"> -Engage with BHP on its Climate Action Transition Plan before publication as part of LGIM's 'Say on climate' votes at mining companies and what they expect company transition plans to demonstrate in order for LGIM to support them. 	<p>LGIM has been a member of the ShareAction's Chemical Decarbonisation Investor Coalition since 2021, a collaboration aiming to engage with 13 leading European chemical companies, to encourage them to align their decarbonisation strategies with the goal of limiting global warming to 1.5C.</p> <p>The chemicals sector is responsible for over 6% of global GHG emissions and is crucial to a multitude of manufactured goods and industrial processes with 95% of manufactured products relying on this sector.</p> <p>The collaborative engagement has been focused on the following objectives:</p> <ol style="list-style-type: none"> 1. Set out and disclose a plan over the short, medium, and long term, with time-bound targets, to: <ol style="list-style-type: none"> a. phase in electrified chemical production processes b. increase energy consumption from renewable energy sources c. transition to emissions-neutral feedstocks d. phase out woody biomass from energy generation. 	<p>Nippon Steel Corporation is the largest steel maker in Japan and one of the largest globally in terms of production. Traditional steelmaking processes are highly carbon intensive, and a shift to green steel will require a policy environment that supports a sufficient supply of low-carbon alternatives. Assessments undertaken by third-party data providers have demonstrated that Nippon Steel lags its peers on climate policy engagement disclosures, and in 2022 InfluenceMap named Nippon Steel as one of the most influential companies blocking climate policy action globally.</p> <p>Under LGIM's Climate Impact Pledge, they publish their minimum expectations for companies in 20 climate-critical sectors.</p> <p>LGIM selects roughly 100 companies for 'in-depth' engagement - these companies are influential in their sectors, but in LGIM's view are not yet leaders on sustainability; by virtue of their influence, their improvements would be likely to have a knock-on effect on other companies within the sector, and in supply chains.</p>

Engagement Policy Implementation Statement for the year ending 30 June 2025 (continued)

		<p>2. Set scope 3 targets that are aligned with 1.5C (covering all relevant upstream and downstream emissions).</p> <p>3. Explicitly commit to align capital expenditure plans with the objective of limiting global warming to 1.5C; and disclose future capital spending on new and existing assets.</p> <p>Engagement has been through a combination of letters outlining key requests from the coalition (which LGIM has co-signed over the years), followed by direct engagements with selected companies. As part of this coalition, LGIM also provided a joint submission to the SBTi on consultation for draft guidance for the chemical industry contributing to the development of the Chemicals Sector Target-Setting Criteria.</p>	<p>LGIM's in-depth engagement is focused on helping companies meet these minimum expectations, and understanding the hurdles they must overcome. For in-depth engagement companies, those which continue to lag LGIM's minimum expectations may be subject to voting sanctions and/ or divestment (from LGIM funds which apply the Climate Impact Pledge exclusions).</p> <p>Under LGIM's Climate Impact Pledge, LGIM expects companies to disclose their climate-related lobbying activities, including trade association memberships, and explain the action they will take if the lobbying activities of these associations are not in line with the Paris Agreement. This has been LGIM's primary objective with Nippon Steel.</p>
What the investment manager has done	<p>BHP Group is one of the biggest mining companies in the world. In 2021, the company put its first Climate Transition Action Plan (CTAP) to the vote. LGIM voted against the approval of this plan, as it did not meet their expectations. However, since then, LGIM have met with BHP several times (six times in 2024 alone), including with the company CEO, CFO and Chair. The aim of LGIM's engagements was to provide feedback on BHP's 2024 CTAP and ensure that it met the requirements of their updated assessment framework. Having published their updated expectations of mining company transition plans in Q3 2024, LGIM made their expectations clear.</p>	<p>Following a three-year engagement, in December 2024, LGIM met (as part of the coalition) with Yara International's CEO for the first time to discuss their upcoming transition plan and capex strategy. This engagement was in response to a shareholder resolution filed by ShareAction and four coalition investors, which LGIM voted in favour of at Yara's 2024 AGM. The objective of the engagement was to continue dialogue with the company to include ambitious scope 3 targets and implementation plans in its upcoming Transition Plan, which is due to be published in 2025.</p>	<p>LGIM had been engaging with Nippon Steel for many years and specifically through LGIM's Climate Impact Pledge since early 2022, the same year in which they added the 'red line' related to climate-related lobbying. The company failed to meet this criterion, so LGIM made it the focus of their engagement with them for 2023, and expanded their engagement to work collaboratively with other investors to increase their influence. Despite several meetings with the company, the disclosures provided so far have not met LGIM's expectations.</p>

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	<p>In line with LGIM's methane strategy objective, a letter has been sent to the chairman of BHP group addressing BHP's coal methane emissions. Levels of individual typically engaged with include the Chair and CEO. LGIM welcomed the robust and constructive engagement they enjoyed with BHP this year. It was clear that BHP had made significant strides in improving its CTAP since it put the inaugural one to the vote in 2021. Its plan demonstrates substantial alignment with LGIM's assessment framework, and they believe that it's important that investors recognise progress when it occurs.</p> <p>LGIM was able to vote in favour of the CTAP at the company's 2024 AGM, and they pre-declared their support.</p>	<p>The aim was to clearly convey the coalition's expectations to Yara's leading executive during a pivotal period of planning. In terms of escalation, in the company's 2024 AGM, LGIM voted in favour of a shareholder resolution requesting that the company set science-based goals to cut scope 3 emissions in line with limiting global warming to 1.5 degrees.</p>	<p>Given the significant role that Nippon Steel has in influencing Japanese policy, as well as LGIM's intention to increase focus on demand-side engagement, LGIM co-filed, together with the Australasian Centre for Corporate Responsibility ('ACCR'), a shareholder proposal asking the company to:</p> <p>Disclose annually, climate-related and decarbonisation-related policy positions and lobbying activities globally, including its own direct lobbying and industry association memberships, and review these for alignment with the Company's goal of carbon neutrality by 2050 and explain the actions it will take if these activities are determined to be misaligned.</p> <p>Levels of individual typically engaged with at the company include head of investor relations and the head of sustainability.</p>
Outcomes and next steps	<p>The fact LGIM were able to support BHP Group's Climate Transition Action Plan demonstrates the progress the company has made, and how far it aligns with LGIM's expectations. Going forwards, LGIM will assess the disclosure of progress on BHP's plans for development of a more targeted methane measurement, management and mitigation strategy, as well as plans to support the decarbonisation of steelmaking. They will also continue to engage with BHP to ensure resilience whilst navigating the dynamic market for metallurgical coal</p>	<p>In terms of next steps, LGIM will monitor Yara's progress in this regard and analyse their forthcoming Transition Plan. This will determine the future direction and objectives of their engagement.</p> <p>LGIM considers the objectives set out above to be in progress.</p>	<p>LGIM were pleased to see that their shareholder resolution (Resolution 8) achieved 27.98% support, sending a strong message to the company's board that investors expect greater transparency on climate-related policy engagement activity. This was also one of the highest levels of support recorded for a climate-related shareholder resolution in Japan. 2024 (and Q1 2025) was pivotal for Japan as the country is scheduled to update its key climate and energy policies.</p>

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			<p>The choices made will determine the direction of its mid-term decarbonisation strategy and the results underscore the scale of investor attention on politically influential companies like Nippon Steel. LGIM will continue engaging with the company and expect to see their board address investor expectations and enhance accountability and transparency in its efforts to influence these policies as they take shape.</p> <p>In terms of LGIM's objective for this engagement, having undertaken the engagements and escalations set out above, LGIM would describe the status as "in progress".</p>
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