IMPLEMENTATION STATEMENT
For the year ended 30 September 2022

Introduction
This implementation statement has been prepared by the Trustees of the Konica Minolta Business Solutions (UK) Pension 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 over the same period.

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 September 2022.

Review of the SIP
The Trustees' policies have been developed over time by the Trustees in conjunction with their investment consultant and are reviewed and updated periodically and at least every three years. The SIP was reviewed during the year, with the current SIP being dated June 2022. The main changes to the SIP over the year were to reflect the implementation of a lower risk cashflow centred investment strategy with a simpler investment manager structure.

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 may invest in quoted and unquoted securities of UK and overseas markets including equities, fixed interest and index linked bonds, cash, property and pooled investment vehicles considered appropriate for tax-exempt approved occupational pension schemes. The Trustees consider all of the stated classes of investment to be suitable in the circumstances of the Plan.

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

Investment strategy and objectives

Investment strategy (DB Section)
The investment strategy for the Plan is based on an analysis of its liability profile, the required investment return and the returns expected from the various asset classes over the long-term. The Trustees review this investment strategy and the asset allocation as part of each triennial actuarial valuation. The Trustees may also reconsider the asset allocation and the investment strategy outside the triennial valuation period where necessary. A full review of investment strategy took place in Q4 2021 with a follow-up exercise in Q2 2022.

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

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

During the year, the Trustees received training on "Maturing Buy and Maintain Credit" and they discussed the performance of the asset classes invested in and the attributes of the asset classes that contributed to that.

During the year, the Trustees disinvested from the M&G All Stocks Corporate Bond Fund, the BlackRock UK Property Fund and the Ninety-One Diversified Growth Fund, and subsequently invested in gilts, index-linked gilts and Maturing Buy and Maintain Credit managed by LGIM.

Policy in relation to the expected return on investments (DB Section)
Over the long term, the Trustees expect the return on Plan assets to be sufficient to meet their primary objective.

Investment strategy (DC Section)
The Plan provides members in the DC Section with a range of funds in which to invest. These aim to allow members to achieve the following:

- maximising the value of retirement benefits, to ensure a reasonable standard of living in retirement;
- protecting the value of benefits in the years approaching retirement against equity market falls and (should they decide to purchase an annuity) fluctuations in annuity costs;
- tailoring a member’s investments to meet his or her own needs, and to how the member intends to make use of their benefits at and through retirement; and
- maximising the long term benefits from the Plan whilst limiting the risk of a member's account failing to achieve a level of return that the Trustees believe is reasonable.

The Trustees have also offered three lifestyle strategies to members. They operate by members investing in return enhancing funds for the majority of their working lives. As members approach retirement, funds and contributions are switched dependent on whether the member is invested in the drawdown, annuity or cash lifestyles. Members can choose which lifestyle strategy is most appropriate for their needs. The default option for the Plan is the drawdown lifestyle.

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

Each fund has a defined objective and the Trustees are satisfied that the funds offered are appropriate for the different categories and ages of members.

In the event of an unexpected need to realise all or part of the assets of the portfolio, the Trustees require the investment managers 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, noting this policy also applies to the default option of the Defined Contribution Section of the Plan.

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Policy in relation to the expected return on investments (DC Section)
The objective of the equity, property and diversified funds is to achieve an attractive real return over the longer term. The objective of the cash and bond funds respectively is to provide for the payment of a lump sum on retirement and to reduce volatility, rather than to achieve a specific real or nominal return. The Trustees are satisfied that these return objectives are consistent with the aims of members at different stages within the three lifestyle strategies.

Risk capacity and risk appetite

Policy in relation to risks (DB Section)
The Trustees consider the main risk to be that of the assets being insufficient to meet the Plan's liabilities as they fall due. The Trustees have assessed the likelihood of future undesirable financial outcomes arising in the future.

The Trustees provide a practical constraint on Plan investments deviating greatly from the Trustees' intended approach by adopting a specific investment strategy benchmark.

The Trustees have agreed performance targets with their investment managers. Within each asset class, the investment managers are expected to maintain a portfolio of securities, which ensures that the risk being accepted in each market is broadly diversified.

During the scheme year the Trustees received quarterly short-form investment monitoring reports and quarterly IRM trigger analysis to monitor the above risks. The Trustees also discussed the Plan's long-term investment strategy in Q4 2021 and Q2 2022, with implementation of the changes taking place promptly.

Policy in relation to risks (DC Section)
The Trustees have considered risk from a number of perspectives. These are:

- The risk that the investment returns over members' working lives will not keep pace with inflation and does not, therefore, provide an adequate retirement income;
- The risk that investment market movements in the period prior to retirement lead to a substantial reduction in the anticipated level of retirement income;
- The risk that investment market movements in the period just prior to retirement lead to a substantial reduction in the anticipated cash lump sum benefit.

To mitigate some of these risks, the Trustees have made available three lifestyle approaches and are comfortable that the funds offered are consistent with this approach.

During the scheme year the Trustees received quarterly short-form investment monitoring reports and resulted in no required action.

Stewardship in relation to the Plan 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).

None of the funds had a change in benchmark or objective over the year.

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The Trustees, in conjunction with their investment consultant, have introduced a process to obtain and review the investment holding turnover costs incurred on the pooled funds used by the Plan on an annual basis.

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 as well as a performance-based fee for the Partners Fund.

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.

Stewardship of investments
The Trustees expect that their investment managers make decisions based on assessments about the 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 have decided not to take non-financial matters into account when considering their policy objectives.

Stewardship - monitoring and engagement
The Trustees recognise that investment managers' ability to influence the companies in which they invest will depend on the nature of the investment.

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

Investment manager engagement policies
The Plan's investment managers are expected to have developed and publicly disclosed an engagement policy. This policy, amongst other things, provides the Trustees with information on how each 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 each investment manager's engagement policy or suitable alternative is shown in the appendix.

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

Engagement	LGIM UK Equity Index Fund	LGIM World (ex UK) Equities Index Fund	LGIM Diversified Fund
Period	01/10/2021-30/09/2022	01/10/2022-30/09/2022	01/10/2021-30/09/2022
Engagement definition	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). Regular communication to gain information as part of ongoing research should not be counted as engagement.		
Number of companies engaged with over the year	141	275	442
Number of engagements over the year	242	394	652

n/a indicates the investment manager did not provide this information when requested. The LGIM Diversified Fund is by far the most popular fund within the Plan's DC section and so voting and engagement information in this Statement is shown solely in respect of this fund.

Engagement	LGIM Maturing B&M Credit 2025-209	LGIM Maturing B&M Credit 2030-2034	LGIM Maturing B&M Credit 2035-2039
Period	01/10/2021-30/09/2022	01/10/2022-30/09/2022	01/10/2021-30/09/2022
Engagement definition	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). Regular communication to gain information as part of ongoing research should not be counted as engagement.		
Number of companies engaged with over the year	73	67	51
Number of engagements over the year	144	118	94

Exercising rights and responsibilities
The Trustees recognise that different investment managers should not be expected to exercise stewardship in an identical way, or to the same intensity.

The investment managers are expected to disclose annually a general description of their voting behaviour, an explanation of the most significant votes cast and report on the use of proxy voting advisers.

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

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The Trustees consider the proportion of votes cast, and the proportion of votes against management and believe this to be an important (but not the only) consideration of investor behaviour.

The latest available information provided by the investment managers with listed equity voting rights is as follows:

Voting behaviour	LGIM UK Equity Index Fund	LGIM World (ex UK) Equity Index Fund - GBP Currency Hedged	LGIM Diversified Fund
Period	01/10/2021-30/09/2022	01/10/2021-30/09/2022	01/10/2021-30/09/2022
Number of meetings eligible to vote at	765	3,031	9,802
Number of resolutions eligible to vote on	10,884	36,076	99,620
Proportion of votes cast	99.9%	99.8%	99.8%
Proportion of votes for management	94.1%	77.7%	77.4%
Proportion of votes against management	5.9%	21.5%	21.9%
Proportion of resolutions abstained from voting on	0.0%	0.8%	0.7%

Note: Not all LGIM equities based funds are shown in the voting and engagement tables for the DC section since the above funds are a reasonable proxy for LGIM's wider voting and engagement approach.

During the period under review the Trustees have exercised their rights in relation to their holdings.

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

The Trustees have considered the ESG 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 have reviewed the investment managers' 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 recognise that engagement and voting policies, practices and reporting, will continue to evolve over time 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 2021.

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Appendix
Links to the Engagement Policies for each of the investment managers 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
Partners Group	https://www.partnersgroup.com/fileadmin/user_upload/Files/Legal_Compliance_PDFs/20210309_ESG__Sustainability_Directive_vFV.pdf

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

LGIM UK Equity Index Fund	Vote 1	Vote 2	Vote 3
Company name	Royal Dutch Shell Plc	BP Plc	Rio Tinto Plc
Date of Vote	2022-05-24	2022-05-12	2022-04-08
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	6.7	3.0	2.7
Summary of the resolution	Resolution 20 - Approve the Shell Energy Transition Progress Update	Resolution 3 - Approve Net Zero - From Ambition to Action Report	Resolution 17 - Approve Climate Action Plan
How the fund manager voted	Against	For	Against
Where the fund manager voted against management, did they communicate their intent to the company ahead of the vote	Voted in line with management	Voted in line with management	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.

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Rationale for the voting decision	Climate change: A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in strengthening its operational emissions reduction targets by 2030, as well as the additional clarity around the level of investments in low carbon products, demonstrating a strong commitment towards a low carbon pathway. However, we remain concerned of the disclosed plans for oil and gas production, and would benefit from further disclosure of targets associated with the upstream and downstream businesses.	Climate change: A vote FOR is applied, though not without reservations. While we note the inherent challenges in the decarbonization efforts of the Oil & Gas sector, LGIM expects companies to set a credible transition strategy, consistent with the Paris goals of limiting the global average temperature increase to 1.5 C. It is our view that the company has taken significant steps to progress towards a net zero pathway, as demonstrated by its most recent strategic update where key outstanding elements were strengthened. Nevertheless, we remain committed to continuing our constructive engagements with the company on its net zero strategy and implementation, with particular focus on its downstream ambition and approach to exploration.	Climate change: We recognise the considerable progress the company has made in strengthening its operational emissions reduction targets by 2030, together with the commitment for substantial capital allocation linked to the company's decarbonisation efforts. However, while we acknowledge the challenges around the accountability of scope 3 emissions and respective target setting process for this sector, we remain concerned with the absence of quantifiable targets for such a material component of the company's overall emissions profile, as well as the lack of commitment to an annual vote which would allow shareholders to monitor progress in a timely manner.
Outcome of the vote	79.9%	88.5%	84.3%
Implications of the outcome	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.		
Criteria on which the vote is assessed to be "most significant"	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.		

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LGIM World (ex UK) Equity Index Fund - GBP Currency Hedged	**Vote 1**	**Vote 2**	**Vote 3**
Company name	Apple Inc.	Microsoft Corporation	Amazon.com, Inc.
Date of Vote	2022-03-04	2021-11-30	2022-05-25
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	4.1	4.0	1.9
Summary of the resolution	Resolution 9 - Report on Civil Rights Audit	Elect Director Satya Nadella	Resolution 1f - Elect Director Daniel P. Huttenlocher
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 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	Diversity: A vote in favour is applied as LGIM supports proposals related to diversity and inclusion policies as we consider these issues to be a material risk to companies.	LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight.	Human rights: A vote against is applied as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings.
Outcome of the vote	53.6%	94.7%	93.3%
Implications of the outcome	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to vote against combined Chairs and CEOs and will consider whether vote pre-declaration would be an appropriate escalation tool.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
Criteria on which the vote is assessed to be "most significant"	LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	A vote linked to an LGIM engagement campaign, in line with the Investment Stewardship team's five-year ESG priority engagement themes.	LGIM pre-declared its vote intention for this resolution, demonstrating its significance.

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LGIM Diversified Fund	**Vote 1**	**Vote 2**	**Vote 3**
Company name	Prologis, Inc.	Apple Inc.	Union Pacific Corporation
Date of Vote	2022-05-04	2022-03-04	2022-05-12
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.4	0.4	0.4
Summary of the resolution	Resolution 1a - Elect Director Hamid R. Moghadam	Resolution 9 - Report on Civil Rights Audit	Resolution 1e - Elect Director Lance M. Fritz
How the fund manager voted	Against	For	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 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	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. Independence: 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 in favour is applied as LGIM supports proposals related to diversity and inclusion policies as we consider these issues to be a material risk to companies.	Joint Chair/CEO: A vote against is applied as LGIM expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval.
Outcome of the vote	92.9%	53.6%	91.7%
Implications of the outcome	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress. LGIM will continue to engage with the company and monitor progress.		

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Criteria on which the vote is assessed to be "most significant"	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.	LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.

Partners Group The Partners Fund SICAV	**Vote 1**	**Vote 2**	**Vote 3**
Company name	VSB Renewables Platform	Techem Metering GmbH	Civica
Date of Vote	n/a	n/a	n/a
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	n/a	n/a	n/a
Summary of the resolution	As we control the Board, please see below the ESG efforts of the portfolio company.		
How the fund manager voted	Control of board	Control of board	Control of board
Where the fund manager voted against management, did they communicate their intent to the company ahead of the vote	n/a	n/a	n/a

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Rationale for the voting decision	VSB initiated the "VSB Goes Green Initiative", which includes several ESG projects aimed at deepening the alignment of business units and employees with the climate friendly nature of the company. One of the initiatives include assessing Scope 1 and Scope 2 emissions with the support of an external advisor. VSB aims to reduce its carbon footprint. The company has also initiated a comprehensive health and safety review to promote the well-being of its employees.	Techem completed a climate change engagement with an external advisor where a detailed greenhouse gas inventory was established including Scope 1, Scope 2 as well as material Scope 3 emissions. Initial carbon reduction opportunities were identified, and this analysis forms the basis for the development of Techem's carbon neutrality target. In addition, the organization added health and safety terms in all contracts with suppliers in Germany, Poland and France to improve its oversight across its supply chain.	Civica formalized its sustainability working group, which focuses on three areas: employees, customers and suppliers. The company aims to build on its previous achievements on employee net promoter score (eNPS) and diversity and inclusion. The group's eNPS is over 50 and the company was placed 73rd in Europe in the 2021 Financial Times Diversity Leaders list. Following the rise in COVID-19 cases in India, Civica increased its assistance in the region, including support for BAPS Shri Swaminarayan Mandir, which has established a dedicated, 500-bed hospital to provide medical assistance to the people of Vadodara. Civica also raised funds to support the setup of an intensive care unit to ensure patient access to ventilators, oxygen, food and medicine, while directly funding the purchase of patient monitors.
Outcome of the vote	n/a	n/a	n/a

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Implications of the outcome	VSB completed a detailed assessment of its IT and cyber security setup across offices with an external consultant. VSB will make the necessary improvements based on the outcome of this engagement.	After successfully completing a detailed materiality assessment, Techem published its first Corporate Sustainability Report in June 2021, which highlights key ESG achievements and lays out a detailed sustainability roadmap for the company. In the roadmap, the company commits to the development of a carbon neutrality target by 2022 and to increase the number of women in management from 17% in 2020 to 35% in 2025.	The focus on employees also includes managing the environmental impact of their offices. In September 2021, Civica formalized its first carbon plan.
Criteria on which the vote is assessed to be "most significant"	Size of holding in fund	Size of holding in fund	Size of holding in fund

The voting information supplied by Partners Group relates to private market investments since the listed equity investments in the Fund are small

Information on the most significant engagement case studies for LGIM as a company for the funds containing public equities or bonds as at 31 December 2021 (latest available) is shown below:

LGIM Firm-level	**Case Study 1**	**Case Study 2**	**Case Study 3**
Name of Enity engaged with	BP	McDonalds	Experian
Topic	Climate Transition	Antimicrobial resistance	Financial Inclusion

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Rationale	LGIM's work with the Institutional Investor Group on Climate Change (IIGCC) is a crucial part of our approach to climate engagement. IIGCC is a founding partner and steering committee member of Climate Action 100+ (CA100+), a global investor engagement initiative with 671 global investor signatories representing $65 trillion in assets that aims to speak as a united voice to companies about their climate transition plans. LGIM actively support the initiative by sitting on sub-working groups related to European engagement activities and proxy voting standards. LGIM also co-lead several company engagements programmes, including at BP 5* (ESG score: 27; -11) and Fortum 5* (ESG score: 27; -11). UN SDG: 13 - Climate Action	The overuse of antimicrobials (including antibiotics) in human and veterinary medicine, animal agriculture and aquaculture, as well as discharges from pharmaceutical production facilities, is often associated with an uncontrolled release and disposal of antimicrobial agents. Put simply, antibiotics end up in our water systems, including our clean water, wastewater, rivers and seas. This in turn potentially increases the prevalence of antibiotic-resistant bacteria and genes, leading to higher instances of difficult-to-treat infections. In autumn 2021, LGIM worked again with Investor Action on AMR and wrote to the G7 finance ministers, in response to their Statement on Actions to Support Antibiotic Development. The letter highlighted investors' views on AMR as a financial stability risk. UN SDG 3 - Good Health & Wellbeing	Pay equality and fairness has been a priority for LGIM for several years. We ask all companies to help reduce global poverty by paying at least the living wage, or the real living wage for UK based employees. Income inequality is a material ESG theme for LGIM because they believe there is a real opportunity for companies to help employees feel more valued and lead healthier lives if they are paid fairly. These are important steps to help lift lower-paid employees out of in-work poverty. This should ultimately lead to better health, higher levels of productivity and result in a positive effect on communities. Global credit bureau Experian† (ESG score: 69; +9) has an important role to play as a responsible business for the delivery of greater social and financial inclusion. UN SDG 8 - Decent work and economic growth

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Outcomes and next steps	Following constructive engagements with the company, LGIM were pleased to learn about the recent strengthening of BP's climate targets, announced in a press release on 8 February 2022, together with the commitment to become a net-zero company by 2050 – an ambition LGIM expect to be shared across the oil and gas sector as we aim to progress towards a low-carbon economy. More broadly, LGIM's detailed research on the EU coal phase-out earlier this year reinforced their view that investors should support utility companies in seeking to dispose of difficult-to-close coal operations, but only where the disposal is to socially responsible, well-capitalised buyers, supported and closely supervised by the state. In LGIM's engagement with multinational energy provider RWE's senior management, for example, LGIM have called for the company to investigate such a transfer. LGIM think transfers like this could make the remaining transition focused companies more investable for many of our funds and for the market more generally.	The hard work is just beginning. LGIM continues to believe that without coordinated action today, AMR may be the next global health event and the financial impact could be significant.	The latter includes the roll-out of Experian Boost, where positive data allows the consumer to improve their credit score, and Experian Go, which is hoped to enable access for more people. The company also launched the United for Financial Health project as part of its social innovation fund to help educate and drive action for those most vulnerable.