

Fujitsu Technology Solutions International Limited Pension Plan DB Section - Implementation Statement for 2019 DB Regulations

Statement of Compliance with the Fujitsu Technology Solutions International Limited Pension Plan's Stewardship Policy for the year ending 31 March 2024.

Introduction

This is the Trustee Directors' ("Trustee") statement prepared in accordance with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. This statement sets out how the Trustee has complied with the Plan's Stewardship Policy during the period from 1 April 2023 to 31 March 2024.

Stewardship policy

The Trustee's Statement of Investment Principles (SIP) sets out how the Trustee will behave as an active owner of the Plan's assets which includes the Trustee's approach to;

the exercise of voting rights attached to assets; and

undertaking engagement activity, including how the Trustee monitors and engages with the investment managers and any other stakeholders.

The Plan's Stewardship Policy is reviewed on an annual basis in line with the Plan's SIP review which was last completed in October 2023.

You can review the Plan's SIP at <https://ftsipensionplan.pensions-directory.co.uk>

The Trustee has delegated voting and engagement activity in respect of the underlying assets to the Plan's investment manager. The Trustee believes it is important that the investment manager takes an active role in the supervision of the companies in which they invest, both by voting at shareholder meetings and engaging with the management on issues which affect a company's financial performance.

The Trustee's own engagement activity is focused on dialogue with the investment manager which is undertaken in conjunction with their investment advisers. The Trustee meets regularly with their manager and the Trustee considers how the manager exercises their stewardship both during these meetings and through reporting provided by their investment adviser.

The Trustee also monitors its compliance with their Stewardship Policy on a regular basis and are satisfied that they have complied with the Plan's Stewardship Policy over the last year.

Voting activity

The Trustee seeks to ensure that its manager is exercising voting rights and, where appropriate, to monitor managers voting patterns. The Plan does not currently invest in public equities and therefore has no material exposure to assets which carry any voting rights.

Engagement activity

The Trustee holds meetings with their investment manager on an annual basis where stewardship issues are discussed in further detail. Over the last 12 months, the Trustee has met with its manager, LGIM, and discussed LGIM's approach to stewardship of the Plan's assets.

Summary of manager engagement activity

The Trustee (through its investment adviser) receives regular reporting on LGIM's engagement activity. Over the year to 31 March 2024, LGIM has engaged with a number of investee companies with the engagement topics for most of these companies included climate change, in particular de-carbonisation, and gender diversity beyond board level.

The Trustee receives quarterly reporting on LGIM's engagement activity. The information below is taken from their quarterly Active Ownership reports, covering engagement activity over Q2 2023, Q3 2023, Q4 2023 and Q1 2024. The following table summarises the key engagement activity for the 12-month period ending 31 March 2024.

Number of engagements	Topic engaged on
1,282	Climate Change
213	Remuneration
162	Deforestation
106	Diversity
66	Strategy

Review of policies

The Trustee has committed to reviewing the manager's RI policy on a periodic basis. The last review took place in Q3 2023. The review considered the manager's broader approach to responsible investment issues in addition to considering any change in approach by the manager over the year.

The Trustee and their advisors are satisfied that the responsible investment policies of the managers and, where appropriate, the voting policies remain suitable for the Plan.