

Elim Ministers Pension Fund

Implementation Statement

December 2023

Introduction

This document is designed to be used in conjunction with the Statement of Investment Principles (SIP) to quantify to what extent the principles laid out have been followed and implemented. This Implementation Statement is based on the Elim Minsters Pension Fund (the “Fund”) Statement of Investment Principles updated in September 2020. The Trustees are comfortable that the SIP has been followed effectively throughout the last year. The Implementation Statement covers the period 1st January 2023 to 31st December 2023.

The scheme is a Defined Benefit (DB) scheme, with the only money purchase benefits arising from Additional Voluntary Contributions (AVCs).

Changes to beliefs over the last year

There were no changes made to the Trustees’ beliefs over the year.

Ability to use voting rights

During the period, The Fund had delegated management of a percentage of the Fund’s assets to two managers, Brewin Dolphin and Cantab Asset Management (collectively “the managers” or “the investment managers”) who select investments on behalf of the ELIM within segregated mandates. In the year, the Fund transferred assets to unit linked pooled funds with an insurer, Mobius Life. This means the Trustees do not directly control voting rights on the assets held. The Trustees rely on their investment managers to exercise the voting rights attached to their holdings in accordance with the Trustees’ beliefs. The Trustees are aware that their ability to influence the managers is limited. However, the Trustees consider alignment of beliefs when making decisions around the hiring and retention of investment managers.

How Stewardship, Voting and Engagement policies have been followed

The Trustees consider their voting and engagement policies to have been met in the following ways:

- The Scheme has a large allocation to directly held residential property which is managed by the Investment Committee who are able to ensure proper stewardship. The Trustees regularly consider the performance of the investments held and any significant developments that arise.
- The Scheme invests through segregated accounts with the managers, where some holdings are directly held by the Scheme, but it also invests in pooled investment vehicles. The Trustees delegate responsibility for carrying out voting and engagement activities to the managers in its direct holdings, and this responsibility is further delegated to the underlying sub-managers for pooled investment vehicles. Investment rights (including voting rights) have been exercised by the managers in line with the managers’ general policies on corporate governance. The Trustees also expect the managers and the sub-managers to have engaged with the companies in which they invest in relation to ESG matters.
- The Trustees undertook an initial review of the ESG stances, stewardship, and engagement activities of the current asset managers as part of their review of the Scheme’s Statement of Investment Principles in September 2020, and were satisfied that their policies were reasonable, and no remedial action was required at that time.

- The Trustees are comfortable with the managers' strategies and processes for exercising rights and conducting engagement activities, and specifically that, they attempt to maximise shareholder value as a long-term investor. The Trustees receive reports on engagement and voting from their investment managers and review this to ensure alignment with their own policies.
- Having reviewed the above in accordance with their policies, the Trustees are comfortable the actions of the managers are in alignment with the Scheme's ESG and Stewardship policies.

Unfortunately, the legacy managers were unable to provide the Trustees with complete voting data in time for this statement, except for one manager, Cantab, who was able to provide some information for the Cantab Global Sustainable Equity Fund. While this is disappointing, in 2023 the decision was made to replace both managers with alternatives on the Mobius Platform. Mobius has been able to provide the relevant voting data which is attached to this statement as an Appendix. The Trustees are satisfied that their voting rights are being used appropriately and have not raised any issues with the new managers. The Trustees are further satisfied that it is unlikely there will be issues collecting voting information in future years.

Questions	Insight Investment		
<p>Do you have an ESG policy that is integrated into the investment process?</p>	<p>Yes</p> <p>A complete copy of our Responsible Investment Policy can be found by using the following link: https://www.insightinvestment.com/globalassets/documents/r-responsible-investment/responsible-investmentreports/responsible-investment-policy.pdf</p>	<p>Are Senior Management accountable for ESG or Climate Change risks?</p>	<p>Yes</p> <p>Insight's Board recognises that delivering effective stewardship includes many different facets of an organisation and, as such, there are multiple reporting lines within Insight that feed directly and indirectly into the Board. Insight has aimed to integrate ESG-related activities into its business-as-usual processes. Establishing key committees such as the IROC (see below for more information) has been one way of achieving this, and progress on ESG issues can also be found in quarterly reports provided to the Board. Other forums such as the Remuneration Committee play a key role in ensuring alignment of interests between Insight staff and underlying investors. The EMC and/or its sub-committees are typically responsible for designing initiatives that contribute towards good stewardship. The CEO, Global CIO and Global Head of Distribution are members of both the Executive Management Committee (EMC) and the Board, and are responsible for updating the Board on responsible investment and stewardship-related issues, including at Board strategy meetings. The Board is therefore kept abreast of key initiatives and will provide challenges to such initiatives, where appropriate. A key objective of the Board is to promote the long-term success of the business and the Board typically assesses proposed strategies and initiatives with this in mind. The day-to-day management of Insight is delegated to the CEO with the support of the EMC. Acting within its limits, the EMC considers best practices pertaining to stewardship activities and shares proposals and/or outcomes with the Board for directors to consider, challenge and/or approve. Where necessary, the Board will also request certain processes be put in place and/or request a deep dive on a topic on which it is seeking further details. Responsible investment and stewardship activities have broad applications across Insight's operational and investment functions. As a result, processes are applied holistically, and responsibilities are integrated throughout the business. Climate Change Resilience Committee (CCRC) In 2022, the Board and EMC delegated oversight of the management of climate-related risks to the new CCRC which reports bilaterally to both the Board and the IROC. The CCRC is chaired by the Global Chief Risk Officer (Global CRO), who has overall senior manager responsibility of the management of climate change risks and is responsible for overseeing climate risks, opportunities, strategy, and policy, including both investment and operational activities. The purpose of the CCRC is to ensure investment, risk, operational and client teams meet best practice standards in terms of how they consider climate change and that each of the functions are transparent with their processes and objectives. Additional voting members include representatives from the investment, risk, client service and legal teams. The CCRC's focus is at a firm-wide level and includes oversight of: - Implementation: The integration of climate change risk factors into decision making processes, platforms, and procedures. Approval and monitoring of net-zero strategy for both the firm itself and its investments alongside targets, and progress towards environmental commitments that link to climate change. - Stewardship: Monitoring of our climate change stewardship, including engagement and resulting action. Working with our parent company, The Bank of New York Mellon Corporation (BNY Mellon), to further develop climate strategy and commitments. Regulation: Oversight and control of firm and portfolio-level climate change transparency including TCFD-aligned reporting and stress testing. - Governance: Monitoring activities of relevant teams for their management of climate change risk issues. Regular communication and reporting back to the Board and IROC, including the recommendation of appropriate governance on climate risk, including remuneration. Overseeing the delivery of climate training to all employees and the Board at least annually.</p>
<p>Do you have a firm ESG rating?</p>	<p>No</p>	<p>Do you have a dedicated team that considers ESG and Climate Change related factors?</p>	<p>Yes</p> <p>At Insight, we believe that delivering superior investment solutions depends on the effective management of the risks and opportunities presented by ESG issues, as well as other long-term value drivers. As such, Insight's approach to stewardship and responsible investment is the responsibility of all investment teams and decision-makers, supported, championed, and overseen by our dedicated Responsible Investment Team and governance structure. Responsible Investment Team 'The Responsible Investment Team,' led by Robert Sawbridge, Head of Responsible Investment, is embedded within Insight's investment management team, reporting to Lucy Speake, Co-Head of Fixed Income and Head of Euro and UK Credit. Robert, as Head of Responsible Investment, guides and oversees the overall responsible investment programme at Insight across asset classes and investment teams. Robert's primary focus is on ensuring effective integration of responsible investment across investment teams as well as defining and implementing the investment strategy and parameters of our responsible investment solutions. Such solutions are subject to discussion and approval by</p>

Questions	Insight Investment		
			<p>dedicated fixed income implementation groups, whose members consist of investment desk heads, for the various asset classes in which we invest.</p> <p>The Responsible Investment Team's focus is broadly split into three key areas: stewardship, investment, and quantitative analysis, as follows: - Stewardship: Rhona Cormack and Christopher Huynh, as Senior Stewardship Analysts, are responsible for setting the engagement strategy for Insight, including the identification of Insight's prioritised ESG themes. Additionally, they lead the stewardship and engagement process with issuers, which includes using Insight's proprietary tools to identify laggards, and developing engagement approaches tailored to each issuer. - Investment: David McNeil, as the Head of Responsible Investment Research and Innovation, is responsible for leading Insight's responsible investment research activities. Fabien Collado, our dedicated ESG portfolio manager, supports our ESG portfolio management capabilities including the day-to-day management of a number of Responsible Horizons pooled funds and our segregated sustainably focussed mandates. Jorg Soens, Senior ESG Solutions Specialist, focuses on the design and development of our ESG products and solutions. Annabel Jennings, ESG Analyst, is responsible for impact assessment of use-of-proceeds bonds and ESG projects, while supporting the team with operational aspects of our ESG processes and stewardship. Ruth Hannigan, ESG Portfolio Analyst, is part of the investment team responsible for Insight's buy and maintain mandates, the Strategic Credit Team. She co-ordinates ESG data for the team and supports specific reporting requirements. Ruth works with the Responsible Investment Team on assessing impact bonds and use-of-proceed bonds, as well as supporting the team on ESG projects. Smita Pandey* and Milin Nagar*, ESG Analysts, support our ongoing ESG data monitoring, analysis, and reporting activities. Sheena Schyma, ESG Investment Specialist supports the delivery of strategic responsible investment projects and are responsible for engaging with clients on ESG matters. Camilla Bonardelli, Responsible Investment Oversight Analyst, is part of the Investment Oversight Team. She collaborates with the Responsible Investment Team and works with several teams to ensure that ESG-related policies and procedures are integrated across corporate policies and procedures. - Quantitative analysis: A team of three ESG quantitative researchers is responsible for the development and management of our ESG data and proprietary ratings. Additionally, Vanaja Indra, as Head of Public Policy, is responsible for the market and regulatory reform function, overseeing broader stewardship issues impacting Insight and its clients, with a particular focus on engagement with policymakers for upcoming regulatory and policy changes.</p>
Please provide your UNPRI survey scores	<p>Insight was a founding signatory to the United Nations (UN)supported Principles for Responsible Investment (PRI) in 2006 and became the first asset manager to produce a comprehensive report detailing how we meet our commitments as a signatory. Insight adopted a deliberately conservative approach to firm-level attestations (reporting on the year to 31 March 2023) in our PRI submission to avoid generalisations which could be interpreted as overstatements. The reporting module is open to manager interpretation and requires managers to be comfortable generalising. The range of approaches taken to this means that any comparisons across managers is not like-for-like. While the PRI reopened their reporting in 2023, the template does not yet cater for managers with broad and deep fixed income capability, customised/seggregated mandates and/or operations spanning multiple jurisdictions with different regulatory regimes. Insight is participating in PRI working groups to provide further input to develop the reporting mechanism to encourage adequate flexibility to accommodate disclosures for a broader range of sub asset classes and variety of investment approaches. We provide reporting through several firm-level reporting initiatives and would point you to our Responsible Investment annual report and the relevant strategy-level documentation for details of our investment approach. We set out our relevant firm level 2023 modular scores below: Policy Governance and Strategy: ★★★★★ Confidence building measures: ★★★★★</p>	Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Yes</p> <p>Insight's proprietary Prime Corporate ESG Ratings, Prime Climate Risk Ratings and Prime Sovereign ESG Risk Ratings datasets are supplemented by and incorporate numerous third-party datasets. The external data sources are selected and reviewed by Insight's Responsible Investment Team in conjunction with the Credit Analysis Team. In our view, there is no single 'golden source,' so we have taken data from a variety of sources, supplemented with our own analysis. In forming our proprietary tools and scoring frameworks we effectively supplement our analysts' research with data from multiple third-party data providers, such as: * MSCI * Sustainalytics * Vigeo Eiris * RepRisk * S&P Trucost * CDP * ScienceBased Targets initiative * Transition Pathway Initiative * Climate Action 100+ * ICE We also incorporate open-source data from: * World Bank * V-Dem * Freedom House * Transparency International * IMF * Fragile States Index As we believe Insight teams should be directly accountable for their stewardship activities, we typically only use third-party providers for undertaking stewardship services when necessary. The exception is for collaborative engagements where we will work through membership bodies to undertake stewardship activities on a case-by-case basis.</p>

Questions	Insight Investment		
<p>Do you have a Climate Change policy that is integrated into the investment process?</p>	<p>Yes</p> <p>Please refer to the following link for details of our annual Climate Change Report: https://www.insightinvestment.com/investing-responsibly/perspectives/insight-climate-change-report-2023/</p>	<p>Do you create your own ESG or Climate Change related scores</p>	<p>Yes</p> <p>Insight is focused on precision investment and risk management and aims to help our clients achieve their goals. Information on material ESG risks can be crucial for effective investment decisions, but ESG data providers often disagree, and there are gaps in available information. We decided to apply our years of experience in analysing ESG risks in taking data from multiple inputs, selected, and adjusted for relevance and materiality using our in-house expertise, to generate ESG ratings that we believe more accurately and reliably reflect material risks. This led us to create Prime: Insight's proprietary ESG ratings, with ESG and climate risk ratings focused on corporate issuers, and ESG risk and impact ratings for sovereign issuers. Prime ratings are generated using inputs from numerous ESG data providers, adjusted for quality and relevance by Insight's credit and data experts. Our proprietary methodology aggregates, weights and maps these adjusted inputs, according to their significance for different sectors, geographies, etc. Proprietary systems are in place to feed 'Prime' data, in a consistent way, with the aim of helping our analysts and portfolio managers consider material ESG risks, informing their decision-making and engagement, and to enable tailored portfolios for clients requesting specific sustainability criteria. Our three sets of Prime ratings are as follows: * Prime Corporate ESG Ratings: First launched in 2016 with a number of enhancements since, our Prime Corporate ESG Ratings tool assesses issuers' ESG risk. This quantitative framework effectively integrates our analysts' research, supplemented with data from multiple third-party data providers. The tool generates a Prime ESG Rating for more than 3,000 investment grade, high yield, and emerging market issuers. * Prime Climate Risk Ratings: First launched in 2017 with a number of enhancements since, the Prime Climate Risk Ratings are structured around the Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD) framework and use physical and transition risk analysis to generate rating of c.9,500 companies using raw data. * Prime Sovereign ESG Risk Framework: First launched in 2018 with a number of enhancements since, the Prime Sovereign ESG Risk Framework is a quantitative proprietary assessment of more than 120 countries' sustainability performance, focusing on ESG factors that have relevance to Sovereign creditworthiness. The framework generates two risk measures for each country: an overall ESG risk rating and an ESG risk momentum score. If asked: How often are ESG ratings updated: Please note not all assets' classes use Prime ESG scores.</p>
<p>Does your company have a policy on equality and diversity in the workplace?</p>	<p>Yes</p> <p>Please see copy of our DEI Policy (available upon request).</p>	<p>Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?</p>	<p>Yes</p> <p>All clients at Insight receive reporting in line with their stated monthly, quarterly, or annual reporting requirements, and we regularly engage with them to ensure our reporting provides the information and transparency they require. Responsible investment is now a topic at most client meetings, and to reflect this significant interest, our reporting to clients may now include reporting on ESG factors, regardless of whether their mandate includes specific ESG exclusions, constraints, or targets. Derivative instruments for strategies in which exposure is taken mainly through the form of derivatives it presents reporting challenges. Any data relating to these strategies gives an indication of economic exposure and does not imply 'ownership.' In particular, extending this to carbon numbers can lead to misleading conceptions of what a 'carbon footprint' entails. Insight is working hard to develop reports which give a meaningful representation of carbon profiles for derivative heavy strategies; however, as it stands, we feel the data is insufficient and potentially misleading. We are looking to work with the wider market to support the development of an appropriate solution for ESG reporting for derivatives. We will of course keep you informed when reporting is available in this regard.</p>

Questions	Insight Investment		
Do you have an ESG policy that is integrated into the investment process?	<p>Yes</p> <p>Our policies are implemented consistently at a firm-wide level. LGIM's purpose is to create a better future through responsible investing. Aligned to this purpose, ESG is a central underpinning to all of LGIM's activities and especially within strategic initiatives. LGIM has developed and publicly disclosed its policies for stewardship activities. Our policies are reviewed annually and updated where necessary to ensure they remain aligned with the various evolving regulations, best practice, and client feedback.</p>	Are Senior Management accountable for ESG or Climate Change risks?	<p>Yes</p> <p>We have many people across the business contributing to our ESG insights and research. They sit across various teams with different levels of responsibility relating to ESG but all feed into our responsible investing capabilities. As at the end of June 2022, there are a total of 47 LGIM employees with roles dedicated to ESG, some of which are outlined in more detail below. • There are 20 people in our global Investment Stewardship team, led by Kurt Morriesen. The team is responsible for developing and carrying out LGIM's investment stewardship and responsible investment activities as well as the oversight, implementation, and integration of ESG across the firm. • Nick Stansbury, Head of Climate Solutions, leads our energy transition approach and is one of our most prominent spokespeople on this topic. He leads our Climate Solutions team which has a total of four team members. • As Global Head of Responsible Investment Integration, Michael Marks' role spans all functions within LGIM from investment stewardship, distribution and investment teams to operational functions such as data and technology; embedding ESG across the firm in all areas and ensuring that focus is maintained on delivering the capabilities required by all stakeholders. • Amelia Tan has recently joined LGIM as the Head of Responsible Investing Strategy for Investments (January 2022). This role ensures that LGIM stays at the cutting edge of innovation within responsible investing and creates a coordinated approach across asset classes, which is embedded throughout our funds and portfolios. • Caroline Ramsar, Head of Sustainable Solutions, is responsible for engaging with clients on sustainability and the development of responsible investment solutions. This is a role which was created to develop LGIM's sustainable strategy. Two further colleagues are dedicated to supporting clients' journeys to adopt more responsible investing strategies. • LGIM's Real Assets team has a team of seven dedicated ESG experts working across the range of private credit and real estate strategies that we manage. As at the end of June 2022, we also have a further 62 colleagues across Investments whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG. Our Global Research and Engagement Groups (GREGs) bring together colleagues from across LGIM to identify the challenges and opportunities that will determine the resiliency of sectors and the companies within them. The output from the group strengthens and streamlines the firm's engagement activities across investments and stewardship, to enable us to collectively set goals and targets at a company level with one voice, whilst supporting and guiding our investment decisions across the capital structure. As at the end of June 2022, there are over 70 participants which includes members of our investment teams primarily along with representation from Investment Stewardship, who overlap on these groups.</p>
Do you have a firm ESG rating?	<p>Yes</p> <p>LGIM has an award-winning Investment Stewardship team, with a track record of over 20 years. External validation and oversight keep us on our toes and propels us forward to keep improving. We participate in industry-wide assessments of our engagement and stewardship processes and are proud to have been nominated by industry bodies like the ICGN, ICMA and UN PRI for our: • Engagement activities disclosure • Market wide involvement in lobbying activities • Strong implementation of ESG and corporate governance matters into our stewardship activities.</p>	Do you have a dedicated team that considers ESG and Climate Change related factors?	<p>Yes</p> <p>There is a total of 37 LGIM employees with roles dedicated to ESG. In addition, we have a further 58 colleagues whose roles have very substantial contribution to our responsible investing capabilities and whose objectives reflect this although their responsibilities are broader than solely ESG.</p>
Please provide your UNPRI survey scores		Do you rely on any third parties to provide ESG and Climate Change related analysis/research?	<p>Bloomberg, CDP, Diligent, HSBC, InfluenceMap, ISS, IVIS, Maplecroft, Refinitiv, RepRisk, Sustainalytics</p> <p>We obtain a large ESG raw data set from a wide range of data and analysis providers which can be used for voting, engagement, research, index/portfolio construction and management. We typically licence raw data from such providers, as opposed to off-the-shelf ESG scores/rating, as we believe our knowledge and expertise of investing and engaging with companies are best placed to identify material and relevant ESG factors. This quantitative data is supplemented by qualitative research from academic and NGO research as well as sell-side broker reports.</p>

Questions	Insight Investment		
Do you have a Climate Change policy that is integrated into the investment process?	<p>Yes</p> <p>We have developed proprietary ESG tools, used across different asset classes and investment strategies, which incorporate climate change metrics such as carbon emissions, fossil fuel exposure or 'green' revenues. These tools are used to support fund managers, develop new investment solutions, assist the investment stewardship team in its engagements with companies, and help clients understand more about the climate risks and opportunities in their portfolios. LGIM has developed a bespoke climate solutions framework, Destination@Risk, which allows us to quantify the implications of different climate change scenarios across the global economy, key sectors, and individual securities, including a forward-looking assessment of 'temperature alignment.' The outputs of the framework are used to inform our climate related engagements, to support our investment process, and to develop climate reporting for clients.</p>	Do you create your own ESG or Climate Change related scores	<p>Yes</p> <p>We have developed a rules-based methodology by which to score companies against ESG metrics; this generates the LGIM ESG Score. The LGIM ESG Score aligns with how we engage with, and vote on, the companies in which we invest. To facilitate this process, we publish the scores and explain the metrics on which they are based. In addition, the ESG score is used by our index teams in the creation of ESG aligned index-products. We have identified 30 ESG indicators based on our expertise and experience in corporate reporting, corporate disclosures, and transparency. We developed the scores with the aim of improving market standards globally, while monitoring ESG developments across our entire investment universe. The scores help drive our engagement process and are aligned with LGIM's voting policy and principles – we are more likely to vote against companies with poor scores at their annual general meetings (AGMs).</p>
Does your company have a policy on equality and diversity in the workplace?	<p>Yes</p> <p>LGIM is an award-winning company, we are committed to delivering the right products and solutions to our clients and we believe the key to our success is our people. Steered by the Executive team, diversity and inclusion is embedded in our culture from the way we recruit, develop, and connect with employees, to how we steward responsible investing through ESG. To show our commitment to making diversity and inclusion part of everything we do, the role of Head of Inclusion & Culture was created in 2018. Colette Comerford was appointed to the role with responsibility for driving the evolution and continuous improvement of LGIM's culture, diversity, and inclusion objectives, working closely with the executive team, our Senior HR team, LEGIT (Legal & General Inclusion team) and L&G's Group Diversity and Inclusion team.</p>	Do you provide any reporting publicly or to clients with regard to ESG and Climate Change related issues? How often?	<p>Yes</p> <p>Quarterly</p>
Do ESG related factors get considered with respect to performance management of investment companies and funds?	<p>Yes</p> <p>ESG factors are embedded into our evaluation of investment opportunities across many investment strategies to identify unrewarded risk and protect and enhance the long-term value of all our clients' investments. Our investment framework is designed with several objectives in mind: • Encouraging companies to improve their behaviour, and the quality of their ESG disclosures, we can raise the standards of entire markets, and help generate sustainable, long-term returns for our clients • Assessing a company's ESG risks: we see unmanaged ESG factors, meanwhile, as posing potential risks and opportunities, which can have a material impact on the performance of investments • Identifying the winners of the future, the companies to which investors will allocate ever larger amounts of capital.</p>	Are you signatories of the FRC UK Stewardship Code or equivalent?	<p>Yes</p> <p>LGIM has been a signatory to the UK Stewardship Code every year since its inception and we provide copies of our responses on our website.</p>

Activity	Insight LDI Funds		
Do you undertake Engagements for this fund?	Yes	How many engagements have you had with companies in the past 12 months?	59
How many engagements were made regarding environmental topics?	30	How many engagements were made regarding governance topics?	10
How many engagements were made regarding social topics?	15	How many engagements were made regarding other issues?	27
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues <p>Active public engagement on specific issues</p>		<p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>	<p>Barclays PLC - Q4 2022, Q1 2023, Q2, 2023 & Q3 2023 (entity engagement). Topic: Environment - Climate change Rationale: Barclays is a UK-based bank that operates globally. This engagement was identified as part of Insight's counterparty engagement programme. With growing operations in the US, the political environment related to ESG is directly impacting the bank. The latest engagement sought to discuss the bank's sustainable finance framework and the feedback we have provided, given some elements of their environmental programme lags behind their peers. This engagement is aligned to SDG 13 Climate Action. What have you done: Barclays' sustainable finance framework was updated in 2022 when the target was revised from \$150bn to \$1tr. However, they have yet to set accredited science-based targets, continue to engage with SBTi but are prioritising NZBA and the majority of their portfolios to have financed emissions targets. Impact bonds were discussed in the context of stricter policy criteria covering refinancing of old projects, maximum lookback periods, EU taxonomy alignment, use of proceeds investor reporting, energy efficiency, target populations, definitions (e.g., what constitutes 'sustainable protein') and overarching governance. Their revenue-based threshold around arctic drilling is high (50%) given they recognise the different dependencies on fracking between the UK and US and will remain flexible in their approach, noting that a significant proportion of their financing relates to cash flows rather than project financing. Outcomes and next steps: Following on from our recommendations, BACR has enhanced its oil sands policy and introduced a Client Transition Framework demonstrating how the bank is evaluating its corporate clients' transition progress towards low-carbon business models. They also acknowledged their risk policy guidelines are due for an update. We recommended that BACR continues to align its sector policies (to address exclusions relating to arctic, general oil and gas; and fracking) to IEA guidance; provide additional details on the assessment, support of and escalation (without terminating relationships) procedures relating to clients on climate-related issues under their Client Transition Framework in their next annual report; set science-based targets to improve transparency and comparability with competitors; increase scope of assurance on scope 1, 2, 3 emissions; transparency around its lobbying practices.</p>
Do you engage in voting for this fund?	No, LDI Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	<p>Yes Rationale: As a response to this, Insight became a signatory of the Net Zero Asset Managers initiative in April 2021, where we have committed to reach net zero emissions by 2050 at the latest. To support our journey towards net zero, we will either actively engage with our highest emitters, or ensure they are on a net zero pathway. Therefore, we are developing bespoke strategies to engage with the highest emitters within our portfolio on climate-related issues, such as coal exposure and carbon intensity performance. We use our Net Zero Model to identify companies to engage with, as we look to ensure that at least 50% of financed emissions are either net zero, aligned to a net-zero pathway, aligning to a net-zero pathway or subject of engagement with a view to moving into alignment by net zero, by 2023. This target increases to cover 70% of financed emissions by 2025. We identify objectives for engagement using tools such as the Net Zero Benchmark from Climate Action 100. Success will be measured on improvement across the criteria of our Net Zero model and will be assessed on a case-by-case basis.</p>

Activity	Insight Liquidity Fund		
Do you undertake Engagements for this fund?	Yes	How many engagements have you had with companies in the past 12 months?	6
How many engagements were made regarding environmental topics?	5	How many engagements were made regarding governance topics?	2
How many engagements were made regarding social topics?	2	How many engagements were made regarding other issues?	3
<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies <p>Active private engagement on specific issues. Active public engagement on specific issues</p>		Please discuss some of the key engagements and outcomes from the last 12 months.	<p>The Bank of Nova Scotia - Q4 2022 (entity engagement). Topic: Environment - Climate change, Governance - Remuneration and Strategy, Financial and Reporting - Strategy/purpose</p> <p>Rationale: The Bank of Nova Scotia (BNS) is a Canadian multinational banking and financial services institution headquarters in Toronto. It is one of Canada's Big Five banks. We engage with BNS as part of our counterparty engagement programme to understand its ESG capabilities; and to provide high level feedback on a recently completed questionnaire and to discuss the areas of underperformance in more detail. BNS was one of the top financiers of fossil fuels from 2016-2021 and we found that the bank has weak fossil fuel financing policies compared to its peers. Their published statements for coal and Arctic financing are very brief in comparison with other banks. Whilst they do not finance standalone projects for thermal coal or coal power generation, existing mining and utility clients continue to be supported and their policy does not include a full coal phase out date. This engagement is aligned to SDG7 Affordable and clean energy, SDG9 Industry, innovation, and infrastructure and SDG13 Climate Action. What you have done: Engagements with BNS were conducted on 22 June 2022 by our Credit Analyst at a 121 private meeting with their Investor Relations team and separately on 14 Oct 2022 by our Senior Stewardship Analyst on a 1-2-1 telephone call with their Corporate Social Responsibility team. BNS signed up to the Net Zero Banking Alliance in October 2021 when they started the process of setting sector-based carbon intensity reduction targets. They took longer than some peers as they wanted to build this expertise in house by hiring new skilled employees, purchased a data provider and validated the data. BNS' impact lending target is below many other peers we surveyed. Its climate financing target of \$350 billion by 2030 is much smaller than many other banks. BMO is a similar size bank to BNS and has a target to mobilise \$400 billion towards sustainable finance by 2025. BNS links ESG performance to executive remuneration but has used mainly qualitative metrics to date.</p> <p>Outcomes: We challenged the bank on the areas of underperformance in the questionnaire relative to its peers. BNS was receptive to our comments. We will provide feedback and monitor the progress of our feedback over time. They now have set targets using 2019 as a baseline across 4 sectors: Oil & Gas, Power & Utilities, Residential Mortgages and Agriculture. The decarbonisation strategies for the latter two are in an earlier stage due to challenges with data availability. BNS argued its target is specifically climate-focused whereas other banks have more of a general sustainable finance target. It is also starting to transition from qualitative towards quantitative metrics with regards to executive remuneration to make the approach more robust and transparent.</p>

Activity		Insight Liquidity Fund	
Do you engage in voting for this fund?	No	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes Rationale: As a response to this, Insight became a signatory of the Net Zero Asset Managers initiative in April 2021, where we have committed to reach net zero emissions by 2050 at the latest. To support our journey towards net zero, we will either actively engage with our highest emitters, or ensure they are on a net zero pathway. Therefore, we are developing bespoke strategies to engage with the highest emitters within our portfolio on climate-related issues, such as coal exposure and carbon intensity performance. We use our Net Zero Model to identify companies to engage with, as we look to ensure that at least 50% of financed emissions are either net zero, aligned to a net-zero pathway, aligning to a net-zero pathway or subject of engagement with a view to moving into alignment by net zero, by 2023. This target increases to cover 70% by of financed emissions by 2025. We identify objectives for engagement using tools such as the Net Zero Benchmark from Climate Action 100. Success will be measured on improvement across the criteria of our Net Zero model and will be assessed on a case-by-case basis.

Activity		L&G Life MAGJ Future World Multi Asset Fund	
Do you undertake Engagements for this fund?	Yes	How many engagements have you had with companies in the past 12 months?	1840
How many engagements were made regarding environmental topics?	1353	How many engagements were made regarding governance topics?	333
How many engagements were made regarding social topics?	291	How many engagements were made regarding other issues?	
Do you engage in voting for this fund?	Yes	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM, and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM, and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.	How many votes were proposed across the underlying companies in the fund?	94191
How many times did you vote in favour of management?	72002	How many times did you vote against management?	21775

Activity	L&G Life MAGJ Future World Multi Asset Fund		
<p>How many votes did you abstain from?</p>	<p>244</p>	<p>Do you have a vote you consider the most significant for this fund?</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Prologis, Inc.</p> <p>Resolution 1j - Elect Director Jeffrey L. Skelton Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 0.397556 Against (against management recommendation) Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. 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. Independence: A vote against is applied as LGIM expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Diversity: A vote against is applied as the company has an all-male Executive Committee. 0.929 LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a 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.</p>
<p>Do you have a vote you consider the second most significant for this fund?</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'second most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>Microsoft Corporation</p> <p>Resolution 1.06 - Elect Director Satya Nadella Yes 0.346954 Against 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 concerns. N/A 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</p>	<p>Do you have a vote you consider the third most significant for this fund?</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'third most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>Shell Plc</p> <p>Resolution 25 - Approve the Shell Energy Transition Progress Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan. 0.323511 Against (against management recommendation) Climate change: A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in meeting its 2021 climate commitments and welcome the company's leadership in pursuing low carbon products. However, we remain concerned by the lack of disclosure surrounding future oil and gas production plans and targets associated with the upstream and downstream operations; both of these are key areas to demonstrate alignment with the 1.5C trajectory. 80% (Pass) LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a 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.</p>

Activity	L&G Life MAGJ Future World Multi Asset Fund		
<p>Do you have a vote you consider the fourth most significant for this fund?</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>NextEra Energy, Inc.</p> <p>Resolution 1b - Elect Director Sherry S. Barrat Thematic - Board Leadership: 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). 0.274879 Against (against management recommendation) Independence: A vote against is applied as LGIM expects the Lead Director to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. 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. 0.859</p> <p>LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a 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.</p>	<p>Do you have a vote you consider the fifth most significant for this fund?</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>Toyota Motor Corp.</p> <p>Resolution 4 – Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement Pre-declaration and Thematic - Lobbying: LGIM believes that companies should use their influence positively and advocate for public policies that support broader improvements of ESG factors including, for example, climate accountability and public health. In addition, we expect companies to be transparent in their disclosures of their lobbying activities and internal review processes involved. 0.240461 For (Against Management Recommendation) LGIM views climate lobbying as a crucial part of enabling the transition to a net zero economy. A vote for this proposal is warranted as LGIM believes that companies should advocate for public policies that support global climate ambitions and not stall progress on a Paris aligned regulatory environment. We acknowledge the progress that Toyota Motor Corp has made in relation to its climate lobbying disclosure in recent years. However, we believe that additional transparency is necessary with regards to the process used by the company to assess how its direct and indirect lobbying activity aligns with its own climate ambitions, and what actions are taken when misalignment is identified. Furthermore, we expect Toyota Motor Corp to improve its governance structure to oversee this climate lobbying review. We believe the company must also explain more clearly how its multipath way electrification strategy translates into meeting its decarbonisation targets, and how its climate lobbying practices are in keeping with this. 15.1% (Fail)</p> <p>LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.</p>
<p>Do you have a vote you consider the sixth most significant for this fund?</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'sixth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>NVIDIA Corporation</p> <p>Resolution 1i - Elect Director Stephen C. Neal Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. Against (against management recommendation) Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. 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. 0.981</p> <p>LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee</p>	<p>Do you have a vote you consider the seventh most significant for this fund?</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>Novartis AG</p> <p>Resolution 8.1 - Re-elect Joerg Reinhardt as Director and Board Chair Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 0.199743 Against Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time. N/A</p> <p>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.</p>

Activity	L&G Life MAGJ Future World Multi Asset Fund		
	<p>companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>		
<p>Do you have a vote you consider the eighth most significant for this fund?</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'eighth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>AvalonBay Communities, Inc.</p> <p>Resolution 1k - Elect Director Susan Swanezy Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 0.194372 Against (against management recommendation) Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. 0.917</p> <p>LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a 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.</p>	<p>Do you have a vote you consider the ninth most significant for this fund?</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'ninth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>Goodman Group</p> <p>Resolution 2a - Elect Stephen Johns as Director of Goodman Limited Thematic - Diversity: LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 0.164264 Against Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time. Pass</p> <p>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.</p>

Activity	L&G Life MAGJ Future World Multi Asset Fund		
<p>Do you have a vote you consider the tenth most significant for this fund?</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>Digital Realty Trust, Inc.</p> <p>Resolution 5 - Report on Risks Associated with Use of Concealment Clauses Thematic - Diversity: LGIM considers this shareholder proposal significant as we view gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 0.147113 For (against management recommendation) Shareholder Resolution - Diversity: A vote in favour is applied as LGIM supports proposals related to improvement in information available in respect of diversity and inclusion policies as we consider these issues to be a material risk to companies. 0.838</p> <p>LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a 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.</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes - the fund produces approximately Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 December 2023</p>

Activity	L&G Life GPGE Future World Global Equity Fund		
Do you undertake Engagements for this fund?	Yes	How many engagements have you had with companies in the past 12 months?	886
How many engagements were made regarding environmental topics?	493	How many engagements were made regarding governance topics?	278
How many engagements were made regarding social topics?	231	How many engagements were made regarding other issues?	
Do you engage in voting for this fund?	Yes	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM, and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM, and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. ISS's 'ProxyExchange' electronic voting platform	How many votes were proposed across the underlying companies in the fund?	52639
How many times did you vote in favour of management?	42246	How many times did you vote against management?	10162

Activity	L&G Life GPGE Future World Global Equity Fund		
<p>How many votes did you abstain from?</p>	<p>189</p>	<p>Do you have a vote you consider the most significant for this fund?</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>Microsoft Corporation</p> <p>Resolution 1.06 - Elect Director Satya Nadella Thematic - Board Leadership: 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. 5.674962 Against 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 concerns. N/A 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</p>
<p>Do you have a vote you consider the second most significant for this fund?</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>NVIDIA Corporation</p> <p>Resolution 1i - Elect Director Stephen C. Neal Yes 2.057174 Against (against management recommendation) Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. 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. 29% (Fail) LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a 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.</p>	<p>Do you have a vote you consider the third most significant for this fund?</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>Amazon.com, Inc.</p> <p>Resolution 13 – Report on Median and Adjusted Gender/Racial Pay Gaps Pre-declaration and Thematic – Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 1.344087 For (Against Management Recommendation) A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. This is an important disclosure so that investors can assess the progress of the company's diversity and inclusion initiatives. Board diversity is an engagement and voting issue, as we believe cognitive diversity in business – the bringing together of people of different ages, experiences, genders, ethnicities, sexual orientations, and social and economic backgrounds – is a crucial step towards building a better company, economy, and society. 29% (Fail) LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.</p>
<p>Do you have a vote you consider the fourth most significant for this fund?</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision 	<p>Yes,</p> <p>Alphabet Inc.</p> <p>Resolution 18 - Approve Recapitalization Plan for all Stock to Have One-vote per Share. High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received. 1.016602 For (against management recommendation) Shareholder Resolution - Shareholder rights: A vote in favour is applied as LGIM expects companies to apply a one-share-one-vote standard.</p>	<p>Do you have a vote you consider the fifth most significant for this fund?</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision 	<p>Yes,</p> <p>Meta Platforms, Inc.</p> <p>Resolution 1.9 - Elect Director Mark Zuckerberg Thematic - Board Leadership: 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). Thematic - Investor Rights: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of one-share one-vote and our support for equality of voting rights. 1.003323</p>

Activity	L&G Life GPGE Future World Global Equity Fund		
<ul style="list-style-type: none"> Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>30.7% (Fail)</p> <p>LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a 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.</p>	<ul style="list-style-type: none"> Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Withhold (against management recommendation) 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 concerns.</p> <p>Shareholder rights: A vote against is applied because LGIM supports the equitable structure of one-share-one vote. We expect companies to move to a one-share-one vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure.</p> <p>WITHHOLD votes are further warranted for Mark Zuckerberg, the owner of the super voting shares.</p> <p>34.8% (Fail)</p> <p>LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a 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.</p>
<p>Do you have a vote you consider the sixth most significant for this fund?</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'sixth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>JPMorgan Chase & Co.</p> <p>Resolution 9 - Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets</p> <p>Pre-declaration and Thematic – Climate: LGIM considers this vote to be significant as we pre-declared our intention to support. We continue to consider that decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met.</p> <p>For (Against Management Recommendation)</p> <p>We generally support resolutions that seek additional disclosures on how they aim to manage their financing activities in line with their published targets. We believe detailed information on how a company intends to achieve the 2030 targets they have set and published to the market (the 'how' rather than the 'what', including activities and timelines) can further focus the board's attention on the steps and timeframe involved and provides assurance to stakeholders. The onus remains on the board to determine the activities and policies required to fulfil their own ambitions, rather than investors imposing restrictions on the company.</p> <p>34.8% (Fail)</p> <p>LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.</p>	<p>Do you have a vote you consider the seventh most significant for this fund?</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Yes,</p> <p>Johnson & Johnson</p> <p>Resolution 1j - Elect Director Anne M. Mulcahy</p> <p>Thematic - Board Leadership: 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).</p> <p>0.859446</p> <p>Against (against management recommendation) 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.</p> <p>98.1% (Pass)</p> <p>LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a 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.</p>
<p>Do you have a vote you consider the eighth most significant for this fund?</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? 	<p>Yes,</p> <p>The Procter & Gamble Company</p> <p>Resolution 1n - Elect Director Patricia A. Woertz</p> <p>Thematic - Board Leadership: 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.</p> <p>0.705422</p> <p>Against</p>	<p>Do you have a vote you consider the ninth most significant for this fund?</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? 	<p>Yes,</p> <p>Mastercard Incorporated</p> <p>Resolution 1a - Elect Director Merit E. Janow</p> <p>Thematic - Investor Rights and Engagement: This vote is considered significant due to the focus on the thematic area of engagement on investor rights.</p> <p>0.638997</p> <p>For (in line with management recommendation) Governance concerns: A vote in favour is applied as no significant concerns were highlighted. While we note the dual class share structure</p>

Activity	L&G Life GPGE Future World Global Equity Fund		
<ul style="list-style-type: none"> Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote?	Independence: A vote against is applied as LGIM expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. N/A 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	<ul style="list-style-type: none"> Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote?	with A and B shares outstanding, the Company has confirmed that the legacy B shares do not confer any rights and therefore do not negatively affect the rights attached to the commonly traded A shares. 98.1% (Pass) LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a 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.
Do you have a vote you consider the tenth most significant for this fund? <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes, Merck & Co., Inc. Resolution 1e - Elect Director Thomas H. Glocer Thematic - Board Leadership: 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). 0.622370 Against (against management recommendation) 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. Joint Chair/CEO: A vote against is applied as LGIM expects companies to respond to a meaningful level of shareholder support requesting the company to implement an independent Board Chair. 40.7% (Fail) LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a 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.	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes - the fund produces approximately 98.0 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 December 2023

Activity	Cantab Global Sustainable Equity		
What is the Fund's Legal Entity Identifier (LEI) (if applicable)	213800VP80L3Y1YQZW64	What is the Fund's International Securities Identification Number (ISIN) (if applicable)	GB00BK96BP05
What was the total size of the fund/mandate as at the end of the Reporting Period?	£34,772,065 (2022)	Total size of Scheme assets invested in the fund/mandate as at the end of the Reporting Period (if known)?*	£912,480 (2022)
What was the number of equity holdings in the fund/mandate as at the end of the Reporting period?	35	Do you have a vote you consider the most significant for this fund? <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote?	Johnson & Johnson 28-Feb-2023 Shareholder proposals on producing Vaccine Pricing Report Manager Recommendation: Against Cantab Vote: For

Activity	Cantab Global Sustainable Equity		
<p>Do you have a vote you consider the second most significant for this fund?</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>Johnson & Johnson</p> <p>28-Feb-2023</p> <p>Shareholder proposals on Executive Compensation Adjustment Policy</p> <p>Manager Recommendation: Against</p> <p>Cantab Vote: For</p>	<p>Do you have a vote you consider the third most significant for this fund?</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>OMNICOM GROUP INC.</p> <p>13-Mar-2023</p> <p>Shareholder proposals on Independent Board Chairman</p> <p>Manager Recommendation: Against</p> <p>Cantab Vote: For</p>
<p>Do you have a vote you consider the fourth most significant for this fund?</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>VERIZON COMMUNICATIONS INC.</p> <p>13-Mar-2023</p> <p>Shareholder Proposal: Prohibit Political Contributions</p> <p>Manager Recommendation: Against</p> <p>Cantab Vote: For</p>	<p>Do you have a vote you consider the fifth most significant for this fund?</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>VERIZON COMMUNICATIONS INC.</p> <p>13-Mar-2023</p> <p>Shareholder Proposal: Independent Chair</p> <p>Manager Recommendation: Against</p> <p>Cantab Vote: For</p>

Cantab Global Sustainable Equity			
<p>Activity</p> <p>Do you have a vote you consider the sixth most significant for this fund?</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'sixth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>VERIZON COMMUNICATIONS INC.</p> <p>13-Mar-2023</p> <p>Shareholder Proposal: Amend Clawback Policy</p> <p>Manager Recommendation: Against</p> <p>Cantab Vote: For</p>	<p>Do you have a vote you consider the seventh most significant for this fund?</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'seventh most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>VERIZON COMMUNICATIONS INC.</p> <p>13-Mar-2023</p> <p>Shareholder Proposal: Government Requests to remove content</p> <p>Manager Recommendation: Against</p> <p>Cantab Vote: For</p>
<p>Do you have a vote you consider the eighth most significant for this fund?</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'eighth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>MERCK & CO., INC.</p> <p>24-Mar-2023</p> <p>Shareholder Proposal: Access to Covid-19 products</p> <p>Manager Recommendation: Against</p> <p>Cantab Vote: For</p>	<p>Do you have a vote you consider the ninth most significant for this fund?</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'ninth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>COLGATE-PALMOLIVE COMPANY</p> <p>13-Mar-2023</p> <p>Shareholder Proposal: Independent Chair</p> <p>Manager Recommendation: Against</p> <p>Cantab Vote: For</p>

Activity	Cantab Global Sustainable Equity		
<p>Do you have a vote you consider the tenth most significant for this fund?</p> <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'tenth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>	<p>MERCK & CO., INC.</p> <p>24-Mar-2023</p> <p>Shareholder Proposal: Indirect Political Spending</p> <p>Manager Recommendation: Against</p> <p>Cantab Vote: For</p>		