

The Crown Estate Pension Scheme – Implementation Statement for the year ended 31 March 2023

1. Purpose

This Implementation Statement reports on how, and the extent to which, the policies as set out in the Scheme’s Statement of Investment Principles (“SIP”) have been complied with during the year ended 31 March 2023. This has been reviewed with respect to the whole SIP and the relevant procedures. These include the exercise of rights (including voting) and undertaking of engagement activities in respect of the Scheme’s investments. In addition, this statement also provides a summary of the voting behaviour and most significant votes cast during the reporting year.

2. Background

Under the regulatory now in force, Trustees of Occupational Pension Schemes are required to state their policy on the exercise of the rights attaching to the investments, and on undertaking engagement activities in respect of the investments. Trustees are also required to report on how and the extent to which they have followed this policy and on significant votes.

This statement has been produced in accordance with: the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013; the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018; and the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019, as amended; and the guidance published by the Pensions Regulator.

This Statement has been prepared by the Trustees, with the assistance of their Investment Consultant (Quantum Advisory).

References herein to the actions, review work or determinations of the Trustees refer to activity that has been carried out by either the Trustees or the Investment Adviser on the Trustees’ behalf.

3. Executive summary

Over the Scheme year, the Trustees:

- Through their investment advisers, reviewed the voting and engagement activity of the funds that invest in equities. The Trustees are generally content that the Scheme’s investment managers have appropriately carried out their stewardship duties.
- Are of the opinion that they have complied with the relevant policies and procedures as identified in the SIP.
- Have remained aware of the relevant policies and procedures as identified in the SIP and received input from their investment adviser to aid ongoing compliance.



The stewardship activities for funds that do not hold equities have not been reviewed as part of this exercise, as the Trustees believe there is less scope to influence the practices within such arrangements. However, the general stewardship practices of non-equity managers have been reviewed to ensure that they engage with companies, especially with those which it lends. This ensures that the voice of the bond holder is reflected in conversations.

4. Reviews of the SIP over the Scheme year

The SIP was last reviewed in September 2020.

The Trustees confirm that:

- There have been no amendments to the SIP over the year.
- The SIP will be reviewed in near future, to ensure any amendments to investment policy resulting from a review of investment strategy that is ongoing are reflected. The Trustees will seek advice from the investment adviser on the SIP and the suitability of the investments.

Voting statistics

The table below sets out the key statistics on voting eligibility and action over the year.

Statistic	Schroder Life Sustainable Future Multi-Asset Fund	BlackRock Aquila Life Balanced Fund	Partners Generations Fund ²	LGIM FW Global Equity Index Fund	LGIM Dynamic Diversified Fund
Number of equity holdings	N/A ¹	14,016	63	3,024	6,854
Meetings eligible to vote at	795	3,042	69	5,067	9,541
Resolutions eligible to vote on	9,657	39,117	959	54,368	99,647
Proportion of eligible resolutions voted on (%)	93	94	100	100	100
Votes with management (%)	89	93	95	80	78
Votes against management (%)	10	6	2	19	22
Votes abstained from (%)	0	0	2	1	<1
Meetings where at least one vote was against management (%)	51	29	20	63	73
Votes contrary to the recommendation of the proxy adviser (%)	2	0	1	10	13

Source: Scheme's underlying investment managers. ¹Please note that, as at the date of this report, this information is unavailable. ² Partners Generation Fund only produces PLSA data biannually, therefore the data shown is to December 2022.

Statistic	LGIM World (ex UK) Equity Index	LGIM Ethical UK Equity Index	LGIM UK Equity Index	LGIM Retirement Income Multi Asset Fund	LGIM Future World Fund	LGIM Global Equity Fixed Weights (50:50) Index Fund
Number of equity holdings	3,203	208	541	7,084	1,391	3,435
Meetings eligible to vote at	3,008	267	733	10,213	1,917	3,197
Resolutions eligible to vote on	36,202	4,479	10,870	104,764	25,282	41,099
Proportion of eligible resolutions voted on (%)	100	100	100	100	100	100
Votes with management (%)	78	94	94	78	81	82
Votes against management (%)	22	6	6	21	19	18
Votes abstained from (%)	<1	0	0	<1	<1	<1
Meetings where at least one vote was against management (%)	77	42	38	70	72	70
Votes contrary to the recommendation of the proxy adviser (%)	15	4	4	12	13	12

Source: Scheme's underlying investment managers.

The Trustees are satisfied with the level of voting activity that has been undertaken.

Significant votes

The Trustees have, through their Investment Adviser, reviewed the significant votes cast by the investment managers and are generally satisfied with their voting behaviour. The Trustees are mindful of the link between the Scheme's stewardship priorities and voting behaviour. A cross section of the most significant votes cast is contained in Appendix 2.

5. Conflicts of interest

This section reviews whether the managers are affected by the following conflicts of interest, and how these are managed.

1. The asset management firm overall having an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding;
2. Senior staff at the asset management firm holding roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings;
3. The asset management firm's stewardship staff having a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding;
4. A situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer; and
5. Differences between the stewardship policies of managers and their clients.

LGIM

LGIM have refrained from directly commenting on which of the conflicts of interest, detailed above, they are impacted by. Instead, LGIM refer investors to their conflicts of interest policy, which includes several examples of conflicts and how these might be managed. This is available from the LGIM website. The Trustees have received a copy of the conflicts of interest policy.

Partners Group

With regards to Partners Group's listed exposure, to the best of their knowledge, they are not affected by points 1, 3, 4 and 5. With regards to point 2, Partners Group notes that for direct investments in private equity and private infrastructure they typically look to acquire companies where they have a majority equity position, and control of that business (70-90%+ equity). With this, Partners Group appoint their senior employees (such as senior investment professionals) to take positions on the boards of the companies. In addition, Partners Group would also appoint operating Directors. The Trustees are of the view this is appropriate for this asset class.

Schroders

Schroders confirmed they were affected by points 1 and 2.

If Schroders were to have a conflict of interest with a fund, a client, or a company being voted on, they will follow the voting recommendations of a third party (which will be the supplier of their proxy voting processing and research service). If Schroders believes it should override the recommendations of the third party in the interests of the fund/client and vote in a way that may also benefit, or be perceived to benefit, its own interests, then Schroders will obtain the approval of the decision from the Schroders' Global Head of Equities with the rationale of such vote being recorded in writing. If the third-party recommendation is unavailable, they will vote as they see is in the interests of the fund. If, however, this vote is in a way that might benefit, or be perceived to benefit, Schroders' interests, they will obtain approval and record the rationale in the same way as described above.

BlackRock

BlackRock confirmed there were no conflicts of interest over the period.

BlackRock maintains a compliance program for identifying, escalating, avoiding and/or managing potential or actual conflicts of interest. The program is carried out through their employees'

adherence to relevant policies and procedures, a governance and oversight structure and employee training.

Among the various policies and procedures that address conflicts of interest is BlackRock's Global Conflicts of Interest Policy. This policy governs the responsibility of BlackRock and its employees to place their clients' interests first and to identify and manage any conflicts of interest that may arise in the course of their business.

6. Implementation of policies contained within the Scheme’s SIP – DC sections

This section sets out the various policies within the Scheme’s SIP (that was in place as at 31 March 2023 – i.e. the end of the Scheme year), and the actions that the Trustees have taken in respect of them over the year to this date.

SIP policy	Comments
1. Investment processes and governance	
<p><u>Investment Strategy</u></p> <p>The Trustees, in consultation with their Investment Adviser, set the investment strategy for the Scheme’s DC section. The primary objective of the DC section is to provide, on a DC basis, benefits for members on their retirement or benefits for their dependants on death before retirement. The Trustees have sought to provide members with appropriate investment choices.</p> <p>The Trustees select investment managers and funds which are appropriate to implement the investment strategy. The Trustees have also selected a range of funds from which members may self-select. This range is intentionally diverse but not considered by the Trustees to be unduly so.</p> <p>It is the policy of the Trustees, after taking appropriate written advice from their Investment Adviser, and in consultation with the Sponsoring Employer, to set the investment strategy for the Scheme, following a consideration of their objectives and other related matters. The Trustees review their objectives and investments at regular intervals and amend them accordingly.</p> <p>The Trustees have signed the appropriate policy documents, agreements and application forms with Mobius Life Limited.</p>	<p><u>Investment Strategy</u></p> <p>The Trustees considered each investment manager prior to appointment and have received advice from their Investment Adviser on their appropriateness as part of such considerations.</p> <p>The Trustees undertake periodic reviews of the Scheme’s DC investment strategy (both at a strategic level and at a fund level) and, where necessary, have placed funds offered to members as investment choices under a ‘watching-brief’ where concerns around the continued viability of any investment product have arisen.</p> <p>During the period, the Trustees reviewed the appropriateness of the responsible investing policies of the investment funds.</p>

SIP policy

Comments

Performance monitoring

The Trustees monitor the performance of the Scheme’s DC investments on a frequent basis. They also review the continued appropriateness of the targeted retirement outcome at appropriate frequencies. Written advice is received as required from the Investment Adviser.

The Trustees have agreed the appropriateness of the benchmarks, performance objectives and the various controls adopted by the incumbent manager in managing each fund in which members can invest.

Conflict of Interest

The Trustees consider any potential and actual conflicts of interest (subject to reasonable levels of immateriality) at the start of each Trustees' meeting and document these in the minutes.

Charges

The Trustees consider the fees and charges associated with each investment before investing. The Trustees will compare the annual turnover and associated costs for each fund with previous years to ensure each investment manager’s process and philosophy remain consistent.

Statement of Investment Principles

The Trustees review the SIP periodically for good governance and to ensure their policies remain appropriate and are being adhered to. The Trustees may also review the SIP following specific events, so as to ensure its ongoing appropriateness.

Reviews of the SIP will occur no less frequently than every three years, and without delay after any significant change in investment policy.

Performance monitoring

The Trustees review the performance of the Scheme’s DC investments on a quarterly basis through the investment monitoring reports provided to them by the Investment Adviser.

The Trustees keep the appointment of all investment managers under review and will seek to replace any managers, or funds, which no longer remain appropriate to implement the Scheme’s investment strategy.

Conflicts of interest

The Trustees continued to document any known material conflicts of interest at each Trustees’ meeting.

Charges

The Trustees receive, in conjunction with their Scheme year, an Annual Chairs Statement which contains information of charges and other costs the Scheme has incurred over the year.

Statement of Investment Principles

The Trustees review and update the SIP on a periodic basis. The SIP was last reviewed, and subsequently updated, during September 2020 to reflect new requirements for Trustees with respect to the Shareholder Rights Directive II.

SIP policy	Comments
2. Responsible Investment	
<p><u>Financially material considerations</u></p> <p>The Trustees acknowledge the potential impact upon the Scheme’s investments and members arising from financially material matters. The Trustees define these as including, but not limited to ESG matters.</p> <p>With specific regard to ESG factors, the Trustees consider how these are integrated into the investment processes when: (i) appointing new investment managers; and (ii) monitoring existing investment managers. The Trustees have provided the appointed investment managers with full discretion concerning the evaluation of ESG factors. Representatives of the incumbent investment managers attend Trustees’ meetings, at a frequency determined by the Trustees, to present on various matters including their ESG policies. The Trustees also periodically consider publicly available ESG related publications pertaining to the incumbent investment managers.</p> <p>The Trustees consider ESG factors when determining future strategy decisions.</p> <p><u>Stewardship</u></p> <p>The Trustees consider how stewardship factors are integrated into the investment processes when: (i) appointing new investment managers; and (ii) reviewing existing investment managers. The Trustees have provided the appointed investment managers with full discretion concerning the stewardship of their investments. The investment managers attend Trustees’ meetings, at a frequency determined by the Trustees, to present on various matters.</p> <p><u>Non-financial matters</u></p> <p>The Trustees do not consider non-financial factors and do not employ a formal policy in relation to this when selecting, retaining and realising investments.</p>	<p><u>Financially material considerations</u></p> <p>During the period, the Trustees reviewed the results of DC members’ survey on ESG/sustainability.</p> <p>Survey results suggested that, whilst ESG matters were important to most members, returns took precedence.</p> <p><u>Stewardship</u></p> <p>The stewardship reports for the investment managers are available to the Trustees. In addition, the investment managers’ voting activity has been reviewed in section 4 of this Statement.</p> <p><u>Non-financial matters</u></p> <p>Over the period, no members expressed any view with respect to non-financial factors.</p>

<p>However, where members have been forthcoming with their views, the Trustees may consider these when setting investment strategy.</p>	
<p>SIP policy</p>	<p>Comments</p>
<p>3. Risk management</p>	
<p>The Trustees have identified a range of risks within the SIP and seek to minimise them as far as possible by regularly monitoring the investment funds.</p>	<p>The Trustees reviewed the performance of the Scheme’s investments during the course of their meetings and through quarterly investment monitoring reports. The Trustees were generally content with the performance delivered.</p>

Appendix 1 – investment manager voting policies and procedures

LGIM voting policies and process

LGIM's Investment Stewardship team make all voting decisions, in accordance with LGIM's Corporate Governance & Responsible Investment and Conflicts of Interest policy documents, which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company.

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 strategic decisions are not outsourced. The use of ISS recommendations is purely to augment LGIM's own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of IVIS to supplement the research reports that are received from ISS for UK companies when making specific voting decisions.

To ensure the proxy provider votes in accordance with LGIM's position on ESG, LGIM have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what LGIM consider are minimum best practice standards which LGIM believe all companies globally should observe, irrespective of local regulation or practice. LGIM retain the ability in all markets to override any voting decisions, which are based on their custom voting policy. This may happen where engagement with a specific company has provided additional information that allows LGIM to apply a qualitative overlay to their voting judgement. LGIM have strict monitoring controls to ensure their votes are fully and effectively executed in accordance with their voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform them of rejected votes which require further action.

Partners Group voting policies and process

Where Partners Group's client accounts contain listed equity securities in dedicated programs/allocation buckets ("Liquid Private Markets investments") and Partners Group has discretion to vote on a proxy stemming from such securities (a "Proxy Request"), Partners Group will make a decision on such Proxy Requests to protect and promote the economic value of the securities held in such client accounts.

Proxy Requests related to Liquid Private Markets investments may be administered by third party service providers (currently, Glass Lewis). These service providers will follow Partners Group's Proxy Voting Directive in all instances. Should a voting recommendation by a service provider be against the recommendation by the respective company's management, Partners Group will vote manually on those proposals.

In certain circumstances, Partners Group receives Proxy Requests for publicly traded securities. When such Proxy Requests arise, the recipient, typically the respective investment team or Partners Group Guernsey serving as administrator, will forward it to be reviewed and evaluated by Transactions Services together with the relevant investment team and/or the relevant Investment Committee. Partners Group have a group form which seeks to ensure that all Proxy Requests, included in the broader term 'corporate actions', are reviewed and processed in a timely manner.

Schroders' voting policies and process

The overriding principle governing Schroders' approach to voting is to act in the best interests of their clients. Where proposals are not consistent with the interests of shareholders and their clients, they are not afraid to vote against resolutions.

Schroders vote on a variety of issues; however, the majority of resolutions target specific corporate governance issues which are required under local stock exchange listing requirements, including but not limited to: approval of directors, accepting reports and accounts, approval of incentive plans, capital allocation, reorganisations and mergers.

Schroders evaluate voting issues arising at their investee companies and, where they have the authority to do so, vote on them in line with their fiduciary responsibilities in what they deem to be the interests of their clients. They utilise company engagement, internal research, investor views and governance expertise to confirm their intention.

In applying the policy, Schroders consider a range of factors, including the circumstances of each company, its performance, governance, strategy and personnel. Their specialists may draw on external research, such as the Investment Association's Institutional Voting Information Services and the ISS, and public reporting. Their own research is also integral to their process; this will be conducted by both the financial and ESG analysts. For contentious issues, their Corporate Governance specialists consult with the relevant analysts and portfolio managers to seek their view and better understand the corporate context. Schroders make use of proxy advisory services as a compliment to their own research and voting engagement processes. However, as at the date of this report, they have yet to confirm if any proxy advisers undertook voting on Schroders behalf during the period in question.

Any UK company which in Schroders' opinion meets the spirit of the UK Corporate Governance Code should, in the absence of other factors, expect to be supported on corporate governance issues covered by the Code. Where a company does not comply with the spirit of the Code, Schroders will consider the company's explanation and circumstances, and then react accordingly in a manner they deem most appropriate. If the company provides a convincing justification and/or the issue is not material to the value of its shares, Schroders would ordinarily expect to support the company. Where Schroders are not satisfied with the explanation and they view the departure from the Code as material, they will engage further with the company and or non-executive directors, and may vote against management.

BlackRock's voting policies and process

BlackRock have developed high-level principles ("BlackRock's Global Corporate Governance and Engagement Principles") which set the framework for their voting. These are publicly accessible on the BlackRock website.

Their voting guidelines are market specific, and take into account a company's unique circumstances, where relevant. BlackRock inform their voting decision through research and engage as necessary. BlackRock determines which companies to engage directly based on their assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of their engagement being productive.

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team ("BIS"), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") – located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BIS with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Corporate Governance and Engagement Principles and market-specific guidelines.

While BlackRock subscribe to research from the proxy advisory firms ISS and Glass Lewis (also a voting proxy advisory firm), they do not follow any single proxy research firm's voting recommendations. BlackRock use several other inputs, including a company's own disclosures, and their record of past engagements, in their voting and engagement analysis.

Blackrock use ISS's electronic platform to execute their vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, they work with proxy research firms who apply their proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform their voting decision.

Appendix 2 – Most significant votes

The tables below set out a cross section of significant votes undertaken by the investment managers of the funds held by the Scheme. Information on further significant votes undertaken by the Scheme’s investment managers has been reviewed by the Trustees.

Please note that, due to the ‘common building block’ structure of LGIM’s passive equity funds (including the LGIM DDF which gains its equity exposure passively) there is a degree of overlap between the most significant votes cast within each fund. We have therefore sought to provide different examples within each fund that are of relevance.

Schroder Sustainable Future Multi-Asset Fund

Schroder does not currently have a process for identifying the 10 most significant votes within the Fund. Instead, Schroder has provided a number of examples of votes that it deems to be significant. This has been challenged by the Trustees and Schroder has confirmed that it is working with various internal stakeholders to develop a process of best-practice and will update the Trustees in due course.

Generally, the most significant votes cast by Schroder tend to involve some form of material controversy in relation to governance, ethics, ESG/Climate Change, or alignment of interest.

Company Name	Subsea 7 SA	PayPal Holdings, Inc.
Date of Vote	April2022	June2022
Summary of the resolution	Re-elect David Mullen as Non-Executive Director	Reduce Ownership Threshold for Shareholders to Call Special Meeting
Stewardship priority	Governance	Governance
Size of the holding (% of portfolio)	N/A ¹	N/A ¹
How the firm voted	Against the proposal	For the proposal
Was the vote against management and was this communicated beforehand?	N/A	N/A
On which criteria has the vote been deemed as ‘significant’?	Voted against management regarding gender diversity	Voted against board recommendation
Outcome of the vote	Pass	Fail
Does the trustee/ asset manager intend to escalate stewardship efforts?	N/A	N/A

Source: Investment Manager. Please note, information on the outcome of the votes was pending at the time of writing. ¹Schroders did not provide the size of the holding.

BlackRock Aquila Life Balanced Fund

BlackRock Investment Stewardship prioritises its work around themes that they believe will encourage sound governance practices and deliver sustainable long-term financial performance. These themes in turn shape their Global Principles, market-specific Voting Guidelines and Engagement Priorities, which form the benchmark against which they look at the sustainable long-term financial performance of investee companies.

BlackRock periodically publish “vote bulletins” setting out detailed explanations of key votes relating to governance, strategic and sustainability issues that it considers, based on its Global Principles and Engagement Priorities, material to a company’s sustainable long-term financial performance.

Company Name	Alphabet, Inc.	Netflix, Inc.
Date of Vote	June 2022	June 2022
Summary of the resolution	Oversee and Report a Third-Party Racial Equity Audit	Advisory Vote to ratify Named Executive Officers’ Compensation
Stewardship priority	Social	Governance
Size of the holding (% of portfolio)	N/A ¹	N/A ¹
How the firm voted	For the proposal	Against the proposal
Was the vote against management and was this communicated beforehand?	N/A	N/A
On which criteria has the vote been deemed as ‘significant’?	Voted against management regarding racial equity	Voted against management proposal regarding compensation practices
Outcome of the vote	Fail	Fail
Does the trustee/ asset manager intend to escalate stewardship efforts?	Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns	

Source: Investment Manager. ¹BlackRock did not provide the size of the holding.

Partners Group Generations Fund

Please note the votes below are examples of the private market investments in The Partners Group Generations Fund. Private markets investments are the largest exposure within the fund and these are typically held directly, where Partners Group controls the board and therefore direction / strategy of the business. The Generation Fund's exposure in listed equity is usually less than 10%.

In determining the most significant votes, Partners Group consider the size of the holding relative to the fund itself.

Company Name	Axia Women’s Health	Techem
Date of Vote	N/A ¹	N/A ¹

Summary of the resolution	ESG and Quality of Care	Climate neutrality by 2045
Stewardship priority	ESG	Environmental
Size of the holding (% of portfolio)	N/A	N/A
How the firm voted	Partners Group controls the board	Partners Group controls the board
Was the vote against management and was this communicated beforehand?	N/A	N/A
On which criteria has the vote been deemed as 'significant'?	Material impact – overall size of position in the Fund	Material impact – overall size of position in the Fund
Outcome of the vote	N/A	N/A
Does the trustee/ asset manager intend to escalate stewardship efforts?	The company has launched its first sophisticated employee engagement survey with 73% participation and will use the results to craft specific employee engagement initiatives.	Techem's decarbonization plan aims to reduce CO2 emissions by 42% by 2030 and achieve a long-term reduction of 90% by 2045. The decarbonization plan is based on Techem's carbon footprint according to the GHG protocol.

Source: Investment Manager. ⁴Please note, the firm maintains a controlling level of private investment in the company and as such the resolution was not proposed at a single formal meeting of investors.

LGIM Dynamic Diversified Fund

Company Name	BP Plc	NVIDIA Corporation
Date of Vote	May 2022	June 2022
Summary of the resolution	Approve Net Zero – From Ambition to Action Report	Elect Director Harvey C. Jones
Stewardship priority	Environmental	Governance
Size of the holding (% of portfolio)	0.1	0.1
How the firm voted	For the proposal	Against the proposal
Was the vote against management and was this communicated beforehand?	No	No
On which criteria has the vote been deemed as 'significant'?	Escalation of climate-related engagement activity	LGIM views gender diversity as a financially material issue
Outcome of the vote	Pass	Pass

Does the trustee/ asset manager intend to escalate stewardship efforts?	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress
--	--	--

Source: Investment Manager

LGIM World (ex UK) Equity Index Fund

Company Name	Exxon Mobil Corporation	Pfizer Inc.
Date of Vote	May 2022	April 2022
Summary of the resolution	Set GHG Emissions Reduction Targets Consistent with Paris Agreement Goal	Elect Director Albert Bourla
Stewardship priority	Environmental	Governance
Size of the holding (% of portfolio)	0.6	0.5
How the firm voted	For the proposal	Against the proposal
Was the vote against management and was this communicated beforehand?	No	No
On which criteria has the vote been deemed as 'significant'?	Escalation of climate-related engagement activity	Combination of the board Chair and CEO
Outcome of the vote	Fail	Pass
Does the trustee/ asset manager intend to escalate stewardship efforts?	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress

Source: Investment Manager

LGIM Ethical UK Equity Index Fund

Company Name	Antofagasta Plc	Ninety One Plc
Date of Vote	May 2022	July 2022
Summary of the resolution	Re-elect Jean-Paul Luksic as Director	Approve Climate Strategy
Stewardship priority	Governance	Environmental

Size of the holding (% of portfolio)	0.3	<0.1
How the firm voted	Against the proposal	Against the proposal
Was the vote against management and was this communicated beforehand?	No	No
On which criteria has the vote been deemed as 'significant'?	LGIM views gender diversity as a financially material issue	Escalation of climate-related engagement activity
Outcome of the vote	Pass	Pass
Does the trustee/ asset manager intend to escalate stewardship efforts?	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress

Source: Investment Manager

LGIM Future World Global Equity Index Fund

Company Name	Amazon.com, Inc.	Alphabet Inc.
Date of Vote	May 2022	June 2022
Summary of the resolution	Elect Director Daniel P. Huttenlocher	Report on Physical Risks of Climate Change
Stewardship priority	Governance	Environmental
Size of the holding (% of portfolio)	1.3	2.2
How the firm voted	Against the proposal	For the proposal
Was the vote against management and was this communicated beforehand?	Yes	No
On which criteria has the vote been deemed as 'significant'?	Human rights record & pre-declaration of vote	Escalation of climate-related engagement activity
Outcome of the vote	Pass	Fail
Does the trustee/ asset manager intend to escalate stewardship efforts?	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress

Source: Investment Manager

LGIM UK Equity Index Fund

Company Name	Anglo American Plc	Ocado Group Plc
Date of Vote	April 2022	May 2022
Summary of the resolution	Approve Climate Change Report	Re-elect Richard Haythornthwaite as Director
Stewardship priority	Environmental	Governance
Size of the holding (% of portfolio)	2.0	0.2
How the firm voted	Against the proposal	Against the proposal
Was the vote against management and was this communicated beforehand?	No	No
On which criteria has the vote been deemed as 'significant'?	Escalation of climate-related engagement activity	LGIM views gender diversity as a financially material issue
Outcome of the vote	Pass	Pass
Does the trustee/ asset manager intend to escalate stewardship efforts?	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress

Source: Investment Manager

LGIM Retirement Income Multi Asset Fund

Company Name	Prologis, Inc.	Royal Dutch Shell Plc
Date of Vote	May 2022	May 2022
Summary of the resolution	Elect Director Hamid R. Moghadam	Approve the Shell Energy Transition Progress Update
Stewardship priority	Governance	Environmental
Size of the holding (% of portfolio)	0.3	0.2
How the firm voted	Against the proposal	Against the proposal
Was the vote against management and was this communicated beforehand?	No	Voted in line with management
On which criteria has the vote been deemed as 'significant'?	Combination of the board chair and CEO	Escalation of climate-related engagement activity
Outcome of the vote	Pass	Pass

Does the trustee/ asset manager intend to escalate stewardship efforts?	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress
--	--	--

Source: Investment Manager

LGIM Future World Fund

Company Name	Expeditors International of Washington Inc.	Honeywell International Inc.
Date of Vote	May 2022	April 2022
Summary of the resolution	Elect Director Liane J. Pelletier	Elect Director Darius Adamczyk
Stewardship priority	Governance	Governance
Size of the holding (% of portfolio)	0.3	0.3
How the firm voted	Against the proposal	Against the proposal
Was the vote against management and was this communicated beforehand?	No	No
On which criteria has the vote been deemed as 'significant'?	LGIM views gender diversity as a financially material issue	Combination of the board chair and CEO
Outcome of the vote	Pass	Pass
Does the trustee/ asset manager intend to escalate stewardship efforts?	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress

Source: Investment Manager

LGIM Global Equity Fixed Weights (50:50) Index Fund

Company Name	JPMorgan Chase & Co.	Meta Platforms
Date of Vote	May 2022	May 2022
Summary of the resolution	Elect Director Todd A. Combs	Require Independent Board Chair
Stewardship priority	Governance	Governance
Size of the holding (% of portfolio)	0.2	0.2
How the firm voted	Against the proposal	For the proposal
Was the vote against management and was this communicated beforehand?	Yes	No

On which criteria has the vote been deemed as 'significant'?	LGIM pre-declared their voting intention & combination of the board chair and CEO	Combination of the board chair and CEO
Outcome of the vote	Pass	Fail
Does the trustee/ asset manager intend to escalate stewardship efforts?	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress

Source: Investment Manager