

Section 8 – Implementation Statement, covering the Plan Year from 1 January 2023 to 31 December 2023 (the “Plan Year”)

The Trustees of the Plan are required to produce a yearly statement to set out how, and the extent to which, the Trustees have followed the voting and engagement policies in its SIP during the Plan Year. This is provided below.

The Statement is also required to include a description of the voting behaviour during the Plan Year by, and on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided below and overleaf.

In preparing the Statement, the Trustees have had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

Introduction

The voting and engagement policies in the SIP were reviewed and updated during the Plan Year in June 2023 to reflect the introduction of stewardship priorities in response to new requirements being placed on pension scheme trustees. Further detail is provided below. As part of this SIP update, the employer was consulted and confirmed it was comfortable with the changes.

The SIP was again updated towards the end of the Plan Year to reflect a full redemption of the Veritas mandate; however, no further adjustments to the voting and engagement policies were made during this process.

The Trustees have, in their opinion, followed the Plan’s voting and engagement policies during the Plan Year.

Voting and engagement

The Trustees have delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. However, the Trustees take ownership of the Plan’s stewardship by monitoring and engaging with managers and escalating as necessary as detailed below.

The Trustees undertake periodic reviews of the effectiveness of the Plan’s investment managers’ approaches to voting and engagement. The Trustees were satisfied with the results of the most recent review and no further action was taken at that time. Further, where investment managers attend Trustee meetings to provide an update on their investment portfolios, the Trustees also receive updates on their voting and engagement practices.

In addition to the above, as part of the Trustees’ quarterly review of the Plan’s investments, the investment advisor, LCP, highlights to the Trustees whether there has been any developments in the area of stewardship that requires the Trustees’ attention.

The Trustees are conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expect most managers will have areas where they could improve. Therefore, the Trustees aim to have an ongoing dialogue with managers to clarify expectations and encourage improvements.

Description of voting behaviour during the Plan Year.

All of the Trustees' holdings in listed equities are within pooled funds and the Trustees have delegated to its investment managers the exercise of voting rights. Therefore, the Trustees are not able to direct how votes are exercised and the Trustees themselves have not used proxy voting services over the Plan Year. However, the Trustees monitor managers' voting and engagement behaviour on an annual basis and challenge managers where their activity has not been in line with the Trustees' expectations.

In this section we have sought to include voting data in line with the Pensions and Lifetime Savings Association ("PLSA") guidance, PLSA Vote Reporting template and DWP's guidance, on the Plan's funds that hold equities as follows:

- Veritas Global Focus Fund
- Ruffer Absolute Return Fund
- LGIM Global Emerging Markets Index Fund

Description of the voting processes

For assets with voting rights, the Trustees rely on the voting policies which its managers have in place.

Veritas

Veritas has mandated Institutional Shareholder Services ("ISS") to construct a customised screen for ESG issues which incorporates the Association of Member Nominated Trustees ("AMNT") Red Lines, on a best endeavours basis. The AMNT Red Line Voting Policy contains 29 guidelines covering topics associated with ESG. Should any of the 29 red lines be breached, the instruction is to either comply or explain. As the Red Line Voting Policy was developed principally for pooled fund investors (who have been unable to direct votes) and for UK stocks only, Veritas has instructed ISS to apply the guidelines globally where applicable. In addition, ISS provide vote recommendations based on their benchmark policy. This ensures that guidance is provided for ballots related to topics that are not captured by the ESG voting policy.

The relevant investment analyst at Veritas will receive all relevant proxies and determine if he or she believes that Veritas should vote in favour or against management. After discussing with the Portfolio Manager and making a final decision, the analyst will instruct the custodian or prime broker via the Operations Team how to vote. This is done via ISS, and the role of the Operations Team is to ensure that the voting of proxies is done in a timely manner. The Role of the Chief Operating Officer ("COO") is to monitor the effectiveness of these policies.

For the purposes of this report, Veritas has defined "significant votes" as votes cast that result in a vote against management.

Ruffer

It is Ruffer's policy to vote on Annual General Meeting ("AGM") and Extraordinary General Meeting ("EGM") resolutions, including share-holder resolutions, as well as corporate actions. Ruffer endeavours to vote on the vast majority of its holdings but retains discretion to not vote when it is in clients' best interests (for example in markets where share blocking applies).

To apply this policy, Ruffer works with various industry standards, organisations and initiatives and actively participate in debates within the industry, promoting the principles of active ownership and responsible investment. For example, Ruffer is a Principles for Responsible Investment ("PRI") signatory, participates in several working groups at the Investment Association and, through its commitment to Climate Action 100+, has co-filed resolutions where it felt this was the most appropriate course of action.

Description of the voting processes (continued)

Ruffer (continued)

Ruffer has internal voting guidelines as well as access to proxy voting research, currently from ISS, to assist in the assessment of resolutions and the identification of contentious issues. In general, Ruffer does not delegate or outsource stewardship activities when deciding how to vote on clients' shares. Each research analyst, supported by Ruffer's responsible investment team, reviews the relevant issues on a case-by-case basis and exercises their judgement, based on their in-depth knowledge of the company. If there are any controversial resolutions, a discussion is convened with senior investment staff and, if agreement cannot be reached, there is an option to escalate the decision to the Head of Research or the Chief Investment Officer.

Ruffer looks to discuss with companies any relevant or material issue that could impact holdings. Ruffer will ask for additional information or an explanation, if necessary, to inform voting discussions. If Ruffer decides to vote against the recommendations of management, it will endeavour to communicate this decision to the company before the vote along with an explanation for doing so.

Ruffer recognises that collaborative engagement can also provide a platform to engage on wider sector, regulatory and policy matters with investors and other stakeholders. Ruffer is open to working alongside other investors on both policy and company specific matters. The decision to collaborate on company specific matters will be judged on a case-by-case basis by the responsible investment team with input from research analysts and portfolio managers as well as the legal and compliance teams. Ruffer engages regularly with the Investment Association and the Institutional Investor Group on Climate Change ("IIGCC"). Through its commitment to Climate Action 100+, Ruffer has collaborated with other investors or asset owners engaging with a number of European and American companies, including making statements at AGMs and co-filing shareholder resolutions.

Ruffer defines 'significant votes' as those of particular interest to clients. In most cases, these are when they form part of continuing engagement with the company and/or Ruffer has held a discussion between members of the research, portfolio management and responsible investment teams to make a voting decision following differences between the recommendations of the company, ISS and Ruffer's internal voting guidelines.

LGIM

LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all LGIM clients. LGIM's voting policies are reviewed annually and take into account feedback from clients.

Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration when LGIM evaluates its voting and engagement policies and defines its strategic priorities for the years ahead. LGIM also takes into account client feedback received at regular meetings and ad-hoc comments or enquiries.

All voting decisions are made by LGIM's Investment Stewardship team and 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. This ensures LGIM's stewardship approach flows smoothly and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

Description of the voting processes (continued)

LGIM (continued)

LGIM's Investment Stewardship team uses ISS's 'Proxy Exchange' electronic voting platform to electronically vote using clients' shares. All voting decisions are made by LGIM and no part of the strategic decision-making process is outsourced. LGIM's use of ISS recommendations is purely to augment its own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services ("IVIS") to supplement the research reports that it receives from ISS for UK companies when making specific voting decisions.

To ensure its 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 considers are minimum best practice standards that it believes all companies globally should observe, irrespective of local regulation or practice.

LGIM retains the ability in all markets to override any vote decisions, which are based on its custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows LGIM to apply a qualitative overlay to its voting judgement. LGIM has strict monitoring controls to ensure its votes are fully and effectively executed in accordance with its voting policies by its service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform LGIM of rejected votes which require further action.

LGIM believes that it is vital that the proxy voting service are regularly monitored and does this through quarterly due diligence meetings with ISS. Representatives from a range of departments attend these meetings, including the client relationship manager, research manager and custom voting manager. The meetings have a standing agenda, which includes setting out LGIM's expectations, an analysis of any issues LGIM has experienced when voting during the previous quarter, the quality of the ISS research delivered, general service level, personnel changes, the management of any potential conflicts of interest and a review of the effectiveness of the monitoring process and voting statistics. The meetings will also review any action points arising from the previous quarterly meeting.

LGIM has its own internal Risk Management System ("RMS") to provide effective oversight of key processes. This includes LGIM's voting activities and related client reporting. If an item is not confirmed as completed on RMS, the issue is escalated to line managers and senior directors within the organisation. On a weekly basis, senior members of the Investment Stewardship team confirm on LGIM's internal RMS that votes have been cast correctly on the voting platform and record any issues experienced. This is then reviewed by the Director of Investment Stewardship who confirms the votes have been cast correctly on a monthly basis. Annually, as part of our formal RMS processes the Director of Investment Stewardship confirms that a formal review of LGIM's proxy provider has been conducted and that they have the capacity and competency to analyse proxy issues and make impartial recommendations.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the PLSA guidance. This includes but is not limited to whether:

- a vote is high profile, meaning there is likely to be client and/or public scrutiny;
- there is significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where LGIM notes a significant increase in requests from clients on a particular vote;
- there is a sanction vote as a result of a direct or collaborative engagement; and
- there is a vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

Summary of voting behaviour

A summary of voting behaviour over the period (where provided by the investment managers) is provided in the table below.

Please note that the Plan fully redeemed its investment in the Veritas mandate (c£26m) in November 2023. As such, the statistics in the table below cover a short period during which the Plan was not invested.

	Veritas - Global Focus Fund	Ruffer - Absolute Return Fund	LGIM - Global Emerging Markets Equity Index Fund
Manager name	Veritas Asset Management LLP	Ruffer LLP	Legal and General Investment Management ("LGIM")
Fund name	Veritas Global Focus Common Contractual Fund	Ruffer Absolute Return Fund	Global Emerging Markets Equity Index Fund
Total size of fund at end of reporting period (£m)	£227.1m	£2,785.8m	£120.4m
Value of Plan assets at end of reporting period (£m)	£0.0m	£30.2m	£12.4m
Number of holdings at end of reporting period	27	59	2,577
Number of meetings eligible to vote	26	65	4,957
Number of resolutions eligible to vote	499	1,051	39,319
% of resolutions voted	96%	100%	100%
Of the resolutions on which voted, % voted with management	89%	95%	79%
Of the resolutions on which voted, % voted against management	10%	3%	20%
Of the resolutions on which voted, % abstained from voting	0%	2%	1%
Of the meetings in which the manager voted, % with at least one vote against management	61%	27%	58%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	14%	9%	9%

Note: figures may not sum due to rounding.

Most significant votes

Commentary on the most significant votes over the period, from the Plan's asset managers who hold listed equities, is set out in the remainder of this report (starting overleaf). From the significant votes provided by the investment managers, the Trustees have selected six from each, intended to cover a variety of topics.

The Trustees did not inform their managers which votes they considered to be most significant in advance of those votes.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place, as well as the resource requirements necessary to allow this, the Trustees did not identify significant voting ahead of the reporting period. Instead, the Trustees have retrospectively created a shortlist of most significant votes by requesting each manager provide a shortlist of votes, which comprises a minimum of ten most significant votes, and suggested the managers could use the PLSA's criteria for creating this shortlist. By informing their managers of their stewardship priorities and through their regular interactions with the managers, the Trustees believe that their managers will understand how they expect them to vote on issues for the companies they invest in on their behalf.

CHANNEL FOUR TELEVISION STAFF PENSION PLAN

Most significant votes (continued)

Veritas Global Focus Fund

Company name	Charter Communications, Inc.	Amazon.com, Inc.	Fiserv, Inc.
Date of vote	25/04/2023	24/05/2023	17/05/2023
Summary of the resolutions	Elect Director Thomas M. Rutledge	Report on Climate Lobbying	Require Independent Board Chairman
How you voted	Against	For	For
Rationale for the voting decision	Veritas voted against this proposal as it believed the company has failed to commit to introducing and disclosing science-based emission reduction targets with a coherent strategy and action plan in line with a 1.5-degree scenario. Veritas also noted the level of gender diversity on the company's board was below 40% and had not improved compared to the previous year. Within senior leadership positions, none of the roles of Chair, CEO, Chief Financial Officer, and senior independent director were held by women.	Veritas voted for this proposal as it did not believe the request to be overly onerous nor prescriptive, and that shareholders would benefit from greater transparency regarding the company's direct and indirect climate lobbying, and how the company would plan to mitigate any risks that might be identified.	Veritas voted for an independent board chairperson because it believes this is best practice; someone to support the CEO and someone that shareholders can speak to is better than having a lead independent director.
Outcome of the vote and next steps	Pass. None to report.	Fail. None to report.	Fail. None to report.
Relevant stewardship priority	Climate change, and Diversity, Equity and Inclusion	Climate change	n/a
Approx size of the holding at the date of the vote	4.93%	4.70%	3.76%
Why this vote is considered to be most significant	Votes against management and relevant to Trustees' stewardship priorities.	Votes against management and relevant to Trustees' stewardship priorities.	Votes against management.
Company management recommendation	For	Against	Against
Was the vote communicated to the company ahead of the vote	No	No	No.

CHANNEL FOUR TELEVISION STAFF PENSION PLAN

Most significant votes (continued)

Veritas Global Focus Fund (continued)

Company name	Alphabet Inc.	Mastercard Incorporated	Bio-Rad Laboratories, Inc.
Date of vote	02/06/2023	27/06/2023	25/04/2023
Summary of the resolutions	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	Report on Lobbying Payments and Policy	Report on Political Contributions and Expenditures
How you voted	For	For	For
Rationale for the voting decision	Veritas voted for this proposal as it believed shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.	Veritas voted for this proposal as it believed shareholders would benefit from additional disclosure of the company's direct and indirect lobbying-related expenditures, facilitating better assessment of the risks and benefits associated with the company's participation in the public policy process.	Veritas voted for this resolution as it believed increased disclosure of the company's indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.
Outcome of the vote and next steps	Fail. None to report.	Fail. None to report.	Fail. None to report.
Relevant stewardship priority	Modern slavery	n/a	n/a
Approx size of the holding at the date of the vote	6.55%	6.20%	2.83%
Why this vote is considered to be most significant	Votes against management and relevant to Trustees' stewardship priorities.	Votes against management.	Votes against management.
Company management recommendation	Against	Against	Against
Was the vote communicated to the company ahead of the vote	No	No	No.

CHANNEL FOUR TELEVISION STAFF PENSION PLAN

Most significant votes (continued)

Ruffer Absolute Return Fund

Company name	Nexus Infrastructure Plc	Bayer AG
Date of vote	30/03/2023	28/04/2023
Summary of the resolutions	Governance - Accept Financial Statements and Statutory Reports	Governance - Approve Remuneration Report
How you voted	For	For
Rationale for the voting decision	The 2016 Long Term Incentive Plan made awards without performance hurdles. Ruffer's rationale in the past was that this is an owner managed business and that management had always been professional and open with shareholders. To that end, the CEO Mike Morris even voluntarily forfeited his salaries for various periods over the last 3 years when he felt the company had underperformed. Management also took a pay reduction during the pandemic. Previously, Ruffer argued that it had no issues with the current level of remuneration and that it would engage actively, should remuneration become excessive. 2023 was the final year for these awards to be granted and therefore Ruffer saw no reason to change support for the policy at such a late juncture.	Ruffer voted in favour of the 2022 compensation report. Ruffer had voted against the report for the past two AGMs. Its reasoning was, over the period Bayer had changed its chairman, recruited an external CEO and showed evidence of a thoughtful engagement on remuneration with shareholders in the report. Ruffer viewed the changes in senior leadership as key to delivering Bayer's strategy, reflecting a positive change in corporate governance at the company. Ruffer saw the increased shareholder engagement as a signal of improved transparency and disclosure between the company and its shareholders, boding well for future interactions. In this case, Ruffer viewed these changes as positive overall and wished to support the Board in its endeavours to deliver value to shareholders.
Outcome of the vote and next steps	The resolution result was not provided. Ruffer will continue to engage with the company on governance issues and vote on remuneration proposals where Ruffer deem it to have material impact to the company.	The resolution result was not provided. Ruffer will continue to engage with the company on governance issues and vote on remuneration proposals where Ruffer deem it to have material impact to the company.
Relevant stewardship priority	n/a	n/a
Approx size of the holding at the date of the vote	0.01%	0.19%
Why this vote is considered to be most significant	Ruffer believes this vote will be of particular interest to its clients. Ruffer supports companies in the provision of long term incentives for senior management.	Ruffer believes this vote will be of particular interest to its clients. Ruffer supports companies in the provision of long term incentives for senior management.
Company management recommendation	For	For
Was the vote communicated to the company ahead of the vote	Ruffer voted with management.	Ruffer voted with management.

CHANNEL FOUR TELEVISION STAFF PENSION PLAN

Most significant votes (continued)

Ruffer Absolute Return Fund (continued)

Company name	BP Plc
Date of vote	27/04/2023
Summary of the resolutions	Environmental - Approve Shareholder Resolution on Climate Change Targets
How you voted	Against
Rationale for the voting decision	BP, in its opinion, had outlined a credible transition strategy with appropriate decarbonisation targets that reflected demand for oil & gas energy whilst allocating capital to the 'transition growth engines'. Whilst BP had tightened & reduced its 2025 and 2030 aims, it had retained its 2050 net zero target. Further, it had committed additional capital to the transition which BP argued was uncertain and therefore, locking into one, fixed strategy (through investing or divesting the wrong asset) was not in the best interests of generating shareholder value. The resolution asked for "BP to align its 2030 Scope 3 aims with Paris". Firstly, this would require a wholesale shift in strategy, which Ruffer believed to be unnecessary given the Board had opined on net zero and published a strategy. Secondly, Ruffer noted that BP in isolation has no control over what global scope 3 emissions should be under the Paris Agreement, given the world continues to emit carbon and one would expect the Scope 3 reduction will have to be steeper the nearer society gets to 2030. Ruffer believed this burden was unfair, particularly in the context of BP making long- cycle investment decisions.
Outcome of the vote and next steps	The resolution failed with 83.3% votes against. Ruffer will monitor how the company progresses and improves over time, and continue to support credible energy transition strategies and initiatives which are currently in place, and will vote against shareholder resolutions which it deems unnecessary.
Relevant stewardship priority	Climate change
Approx size of the holding at the date of the vote	0.48%
Why this vote is considered to be most significant	Ruffer believes this vote will be of particular interest to its clients. Ruffer supports management in their effort to provide clean, reliable and affordable energy. It is also relevant to the Trustees' stewardship priorities.
Company management recommendation	Against
Was the vote communicated to the company ahead of the vote	Ruffer voted with management.

CHANNEL FOUR TELEVISION STAFF PENSION PLAN

Most significant votes (continued)

Ruffer Absolute Return Fund (continued)

Company name	Swire Pacific	Coty Inc
Date of vote	11/05/2023	02/11/2023
Summary of the resolutions	Governance – Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	Governance – Board independence / effectiveness
How you voted	Against	For
Rationale for the voting decision	Hong Kong listing rules allow for 20% equity issuance without pre-emptive rights. ISS's global view is that 10% should be the limit. As much as the family has behaved well over time, there is always risk that, given their control over the business, they could dilute the minority shareholders. Limiting this to 10% without pre-emptive rights is in Ruffer's best interests.	Ruffer voted in favour of the re-election of one of the Board directors, Mariasun Aramburuzabala. ISS noted that the Aramburuzabala's attendance at board meetings was below the threshold it deemed appropriate, therefore it recommended a vote against. On the basis Coty had acknowledged her absence, stated it expects her attendance to increase in future and, her attendance fell just below the threshold (75%), Ruffer elected to support management on this resolution. However, Ruffer may reassess its position at the next AGM if her attendance does not increase.
Outcome of the vote and next steps	The resolution passed with 89.3% votes in favour. Ruffer will continue to engage with the company on governance issues and vote on equity issuance proposals where Ruffer deem it to have material impact to the company.	The resolution passed with 70.4% in favour. Ruffer may reassess its position at the next AGM if her attendance does not increase.
Relevant stewardship priority	n/a	n/a
Approx size of the holding at the date of the vote	0.28%	0.24%
Why this vote is considered to be most significant	Ruffer believes this vote will be of particular interest to its clients. Ruffer agreed with ISS in their judgement. It also represented a vote against management.	Ruffer believes this vote will be of particular interest to its clients. It is also against the recommendation of its proxy voting advisor, ISS.
Company management recommendation	For	For
Was the vote communicated to the company ahead of the vote	No.	Ruffer voted with management and met with the company prior to the vote to discuss how Ruffer intended to vote.

CHANNEL FOUR TELEVISION STAFF PENSION PLAN

Most significant votes (continued)

Ruffer Absolute Return Fund (continued)

Company name	Jet2
Date of vote	07/09/2023
Summary of the resolutions	Governance – Remuneration
How you voted	For
Rationale for the voting decision	Ruffer supported management in this resolution. Ruffer considered there to be no issue with the integrity of the company's financial statements, with the auditors offering unqualified approval. ISS suggested a vote 'against' based on management compensation, in the absence of quantitative performance vesting criteria. Ruffer thought management was paid modestly, and noted that there was board discretion based on qualitative factor. Ruffer had recently met with the senior independent director, and understood that pay policy would be restructured to better align and motivate management, meeting contemporary expectations around remuneration.
Outcome of the vote and next steps	The resolution passed with 84% votes in favour. Ruffer will continue to engage with the company on governance issues and vote on remuneration proposals where Ruffer deem it to have material impact to the company.
Relevant stewardship priority	n/a
Approx size of the holding at the date of the vote	0.14%
Why this vote is considered to be most significant	Ruffer believes this vote will be of particular interest to its clients. Ruffer supports companies in the provision of appropriate incentives for senior management.
Company management recommendation	For
Was the vote communicated to the company ahead of the vote	Ruffer voted with management.

CHANNEL FOUR TELEVISION STAFF PENSION PLAN

Most significant votes (continued)

LGIM - Global Emerging Markets Equity Index Fund

Company name	Tencent Holdings Limited	China Construction Bank Corporation
Date of vote	17/05/2023	29/06/2023
Summary of the resolutions	Elect Jacobus Petrus (Koos) Bekker as Director	Elect Tian Guoli as Director
How you voted	Against	Against
Rationale for the voting decision	Climate Impact Pledge: A vote against was applied as the company was not deemed to be meeting minimum standards with regard to climate risk management. Remuneration Committee: A vote against was applied because LGIM expected the Committee to comprise independent directors.	Climate Impact Pledge: A vote against was applied as the company was not deemed to be meeting minimum standards with regard to climate risk management.
Outcome of the vote and next steps	88.4% (Pass). LGIM will continue to engage with the company and monitor progress.	Not provided. LGIM will continue to engage with the company and monitor progress.
Relevant stewardship priority	Climate change	Climate change
Approx size of the holding at the date of the vote	3.19%	0.78%
Why this vote is considered to be most significant	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, its flagship engagement programme targeting companies in climate-critical sectors. More information on LGIM's Climate Impact Pledge can be found here: https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/ . The vote is also relevant to the Trustees' stewardship priorities.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, its flagship engagement programme targeting companies in climate-critical sectors. The vote is also relevant to the Trustees' stewardship priorities.
Company management recommendation	For	For
Was the vote communicated to the company ahead of the vote	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 LGIM's policy not to engage with its investee companies in the three weeks prior to an AGM as LGIM's engagement is not limited to shareholder meeting topics.	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 LGIM's policy not to engage with its investee companies in the three weeks prior to an AGM as LGIM's engagement is not limited to shareholder meeting topics.

CHANNEL FOUR TELEVISION STAFF PENSION PLAN

Most significant votes (continued)

LGIM - Global Emerging Markets Equity Index Fund (continued)

Company name	Industrial & Commercial Bank of China Limited	Wuxi Biologics (Cayman) Inc.
Date of vote	29/06/2023	27/06/2023
Summary of the resolutions	Elect Cao Liqun as Director	Elect Ge Li as Director
How you voted	Against	Against
Rationale for the voting decision	Climate Impact Pledge: A vote against was applied as the company was not deemed to be meeting minimum standards with regard to climate risk management. Despite improvements in disclosure and ESG governance structures, LGIM considered Ms Cao Liqun ultimately accountable. Audit Committee: A vote against was applied because LGIM expected the Committee to comprise independent directors.	A vote against was applied as the board was not sufficiently independent which is a critical element for a board to protect shareholders' interests. Diversity: A vote against was applied as LGIM expects a company to have a diverse board, including at least one woman. LGIM expects companies to increase female participation both on the board and in leadership positions over time.
Outcome of the vote and next steps	Not provided. LGIM will continue to engage with its investee companies, publicly advocate its position on this issue and monitor company and market-level progress.	72.4% (Pass). LGIM will continue to engage with its investee companies, publicly advocate its position on this issue and monitor company and market-level progress.
Relevant stewardship priority	Climate change	Diversity, equity and inclusion
Approx size of the holding at the date of the vote	0.46 %	0.22%
Why this vote is considered to be most significant	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, its flagship engagement programme targeting companies in climate-critical sectors. The vote is also relevant to the Trustees' stewardship priorities.	LGIM views gender diversity as a financially material issue for its clients, with implications for the assets LGIM manage on their behalf. The vote is also relevant to the Trustees' stewardship priorities.
Company management recommendation	Against	For
Was the vote communicated to the company ahead of the vote	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 LGIM's policy not to engage with its investee companies in the three weeks prior to an AGM as LGIM's engagement is not limited to shareholder meeting topics.	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 LGIM's policy not to engage with its investee companies in the three weeks prior to an AGM as LGIM's engagement is not limited to shareholder meeting topics.

CHANNEL FOUR TELEVISION STAFF PENSION PLAN

Most significant votes (continued)

LGIM - Global Emerging Markets Equity Index Fund (continued)

Company name	Pinduoduo Inc.	Xiaomi Corporation
Date of vote	08/02/2023	08/06/2023
Summary of the resolutions	Elect Director George Yong-Boon Yeo	Elect Wong Shun Tak as Director
How you voted	Against	Against
Rationale for the voting decision	Lead independent director: A vote against was applied as LGIM expects companies to elect an independent lead director where there is a combined Board Chair and CEO. Diversity: A vote against was applied as LGIM expects a company to have at least one-third women on the board.	A vote against was applied as LGIM expects a company to have a diverse board, including at least one woman. LGIM expects companies to increase female participation both on the board and in leadership positions over time.
Outcome of the vote and next steps	85.3% (Pass). LGIM will continue to engage with its investee companies, publicly advocate its position on this issue and monitor company and market-level progress.	78.9% (Pass). LGIM will continue to engage with its investee companies, publicly advocate its position on this issue and monitor company and market-level progress.
Relevant stewardship priority	Diversity, equity and inclusion	Diversity, equity and inclusion
Approx size of the holding at the date of the vote	0.62%	0.23%
Why this vote is considered to be most significant	LGIM views gender diversity as a financially material issue for its clients, with implications for the assets LGIM manage on their behalf. The vote is also relevant to the Trustees' stewardship priorities.	LGIM views gender diversity as a financially material issue for its clients, with implications for the assets LGIM manage on their behalf. The vote is also relevant to the Trustees' stewardship priorities.
Company management recommendation	Against	For
Was the vote communicated to the company ahead of the vote	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is LGIM's policy not to engage with its investee companies in the three weeks prior to an AGM as LGIM's engagement is not limited to shareholder meeting topics.	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 LGIM's policy not to engage with its investee companies in the three weeks prior to an AGM as LGIM's engagement is not limited to shareholder meeting topics.