

Implementation Statement

Bank Leumi (UK) Retirement Benefits Scheme

This is the Implementation Statement prepared by the Trustee of the Bank Leumi (UK) Retirement Benefits Scheme ("the Scheme") and sets out:

- How the Trustee's policies on exercising rights (including voting rights) and engagement have been followed over the year to 31 December 2021.
- The voting and engagement behaviour of the Trustee, or that undertaken on their behalf, over the year.

How voting and engagement policies have been followed

The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's fund managers.

The Trustees reviewed the stewardship and engagement activities of the current managers during the year, alongside preparation of the Implementation Statement. The Trustees monitor the ESG performance of the managers on a regular basis. The Trustees were satisfied that the managers' policies were reasonable and no further remedial action was required during the period.

Having reviewed the above in accordance with their policies, the Trustees are comfortable the actions of the fund managers are in alignment with the Scheme's stewardship policies.

In addition to the information required for the drafting of this Statement, the Trustee also intends to carry out formal monitoring of the investment managers' approach to ESG and climate related risks going forward via an annual report from their investment consultants.

Further details on how policies relating to financially material considerations (including ESG factors which include climate change), how members' views on non-financial matters are taken into account, and how the Trustee monitors the Scheme's investments are covered in the Scheme's Statement of Investment Principles made available at the following link:

<https://www.bankleumi.co.uk/media/eghk1zq0/bank-leumi-uk-retirement-benefits-scheme-statement-of-investment-principles.pdf>

There were no significant departures from the stated principles during the year under review. Small deviations from the benchmark allocation are to be expected as a result of fluctuations in asset prices.

This implementation statement is also available at the following link:

<https://www.bankleumi.co.uk/media/3wjdpik/bank-leumi-uk-implementation-statement.pdf>

Adopted by the Trustees in May 2022

Voting Data – Table 1 of 2

Manager	Baillie Gifford	iMGP	M&G	Columbia Threadneedle
Fund name	Multi Asset Growth Fund	Oyster Absolute Return Fund	Episode Allocation Fund	Dynamic Real Return Fund
Structure	Pooled			
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.			
Number of company meetings the manager was eligible to vote at over the year	112	25	15	368
Number of resolutions the manager was eligible to vote on over the year	1,357	410	210	4,694
Percentage of resolutions the manager voted on	87.6%	71.2%	76.2%	100%
Percentage of resolutions the manager abstained from	0.2%	0.0%	0.0%	2.6%
Percentage of resolutions voted <i>with</i> management, as a percentage of the total number of resolutions voted on	96.5%	91.4%	82.5%	90.9%
Percentage of resolutions voted <i>against</i> management, as a percentage of the total number of resolutions voted on	3.4%	8.6%	17.5%	6.6%
Percentage of resolutions voted contrary to the recommendation of the proxy advisor	Not applicable	Not applicable	15.0%	Not applicable

Voting Data – Table 2 of 2

Manager	BlackRock			LGIM	
Fund name	*BIEF UK Select Equity Fund	*Aquila Life Currency Hedged Overseas Equity Fund	*Aquila Life Overseas Fixed Benchmark Equity Fund	*UK Equity Index Fund	*Future World Global Equity Index Fund (incl. GBP Hedged)
Structure	Pooled				
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.				
Number of company meetings the manager was eligible to vote at over the year	167		1,987	707	3,859
Number of resolutions the manager was eligible to vote on over the year	2,329		23,316	9,923	41,876
Percentage of resolutions the manager voted on	100.0%		99.8%	100.0%	99.9%
Percentage of resolutions the manager abstained from	1.7%		0.5%	0.0%	0.7%
Percentage of resolutions voted <i>with</i> management, as a percentage of the total number of resolutions voted on	94.4%		91.8%	92.8%	81.9%
Percentage of resolutions voted <i>against</i> management, as a percentage of the total number of resolutions voted on	5.6%		8.0%	7.2%	17.4%
Percentage of resolutions voted <i>contrary to the recommendation of the proxy advisor</i>	0.0%		0.3%	5.5%	10.7%

*Please note that the Scheme fully disinvested from the LGIM UK Equity Index Fund and BlackRock Equity Funds and invested the proceeds into the LGIM Future World Global Equity Index Funds in October 2021 but the voting data shown applies to the 12 months to 31 December 2021.

Significant votes

We are working with the managers to get significant votes data from them in a consistent manner.

We have delegated to the investment manager(s) to define what a “significant vote” is. A summary of the data they have provided is set out in the appendix.

Fund level engagement

Manager	Baillie Gifford	BlackRock	LGIM	iMGP	Columbia Threadneedle	M&G	Hermes
Fund name	Multi Asset Growth Fund	BIEF UK Specialist Equity Fund* Aquila Life Currency Hedged Overseas Equity Fund* Aquila Life Overseas Fixed Benchmark Equity Fund*	UK Equity Index Fund* AAA-AA-A Over 15yr Index* All Stocks Index-Linked Gilts Index Fund* Matching Core Fund series Buy and Maintain Credit Fund Future World Global Equity Index Fund (incl. GBP hedged)*	Oyster Absolute Return Fund	Dynamic Real Return Fund	Episode Allocation Fund	Property Unit Trust
Does the manager perform engagement on behalf of the holdings of the fund	Yes	Yes	Yes	Not provided	Yes	No	Yes**
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes	Yes	Not provided	Yes	Yes	Yes
Number of engagements undertaken on behalf of the holdings in this fund(s) in the year	37	Ccy Hdgd Overseas Equity Fund & Overseas Fixed Equity Fund: 1,708 BIEF UK Equity Fund: 154	UK Equity Index Fund: 280 AAA-AA-A Over 15yr Index: 65 All Stocks Index-Linked Gilts Index Fund: 28 Buy and Maintain Credit Fund: 178 Future World Global Equity Index Fund (incl. GBP hedged): 596	Not provided	127	Not applicable	Not provided

Manager	Baillie Gifford	BlackRock	LGIM	iMGP	Columbia Threadneedle	M&G	Hermes
Number of engagements undertaken at a firm level in the year	Not provided	3,642 total engagements with 2,354 companies	772 separate engagements with 683 companies	Not provided	230 engagements (relating to ESG only)	183	4,145
Examples of engagements undertaken with holdings in the fund	<p>John Laing Group Plc – Baillie Gifford responded to a letter from the remuneration committee chair, Andrea Abt, highlighting recent decisions regarding executive remuneration. They had no concerns and supported the remuneration report at the 2021 AGM. They continue to engage with the company.</p> <p>Ameren Corporation – Baillie Gifford sent an engagement letter to a number of multi asset infrastructure holdings that they have identified as being early, or not yet engaged, in the low carbon energy transition to understand more about the risks / opportunities in relation to each. They continue to engage with these companies.</p>	<p>Key engagement topics include Governance Structure, Board Composition & Effectiveness, Human Capital Management, Social Risks and Opportunities, Climate Risk Management and Operational Sustainability.</p>	<p>The top engagement topics over 2021 were:</p> <ul style="list-style-type: none"> • ESG disclosures • Remuneration • Climate changes • Board composition • Strategy • Ethnic diversity • Public health <p>Engagement examples were not provided at a fund level.</p>	Not provided	<p>Southern Water Threadneedle engaged with Southern Water directly to assess real changes to the culture, governance, investments, targets for operations, ratings and leverage.</p> <p>DS Smith Plc. – Threadneedle engaged with the Head of Sustainability to give comfort that the company is taking a proportionate approach to its ESG risk management efforts to maintain a high degree of conviction in the issuer.</p>	Not provided	<p>Hermes have set a target to achieve net zero by 2035 for their real estate portfolios. Over the next 15 years Hermes intend to engage with occupiers on 4 pillars:</p> <ul style="list-style-type: none"> • Decarbonisation • Energy efficiency • Stakeholder engagement • Carbon offset

*Please note that the Scheme fully disinvested from the LGIM UK Equity Index Fund and BlackRock Equity Funds and invested the proceeds into the LGIM Future World Global Equity Index Funds in October 2021 but the voting data shown applies to the 12 months to 31 December 2021.

**The Hermes Property Unit Trust is a pooled tax-exempt UK property investment fund that invests 100% directly into real estate properties and, as such, there are no entities with which to engage. However, they regularly engage with occupiers of the properties, usually through managing agents and leasing agents, to encourage them to be more energy efficient. They also engage with occupiers on ESG matters with regards to lease negotiations.

Lothbury were unable to provide any engagement information for the Property Trust in time for the issue of this report.

Appendix – Significant votes data

Baillie Gifford, Multi Asset Growth Fund – Table 1 of 2

	Vote 1	Vote 2	Vote 3	Vote 4
Company name	Rio Tinto Plc.	Vonovia SE	Six Flags Entertainment Corporation	Galaxy Entertainment Group Ltd
Date of vote	9 April 2021	16 April 2021	5 May 2021	13 May 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.22	1.28	0.29	0.18
Summary of the resolution	Remuneration report	Amendment of Share Capital	Remuneration - Say on Pay	Amendment of Share Capital
How the manager voted	Against	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	No	Yes	No	No
Rationale for the voting decision	Ballie Gifford opposed the remuneration report as they did not agree with the decisions taken by the Remuneration Committee last year regarding executive severance payments and the vesting of long-term incentive awards.	Ballie Gifford opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.	Ballie Gifford opposed the executive's remuneration as several aspects are not in line with best practice.	Ballie Gifford opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Outcome of the vote	Pass	Pass	Pass	Pass
Implications of the outcome	Ballie Gifford did not support the backwards looking remuneration report, they took the decision to support the forward looking remuneration policy. They continue to be focussed on having good open	In advance of the AGM Ballie Gifford contacted the company to see if they could provide an assurance they would not issue shares below Net Tangible Asset (NTA). The	Ballie Gifford opposed executive compensation as there was a concern with the size of the long-term incentive award paid to the CEO. They communicated their concerns to the	Ballie Gifford have opposed similar resolutions in previous years and will continue to advise the company of their concerns. And seek to obtain proposals that they can support.

	Vote 1	Vote 2	Vote 3	Vote 4
	communication with the leadership team which they believe is valuable as long-term investors.	company were not able to provide that assurance therefore they did not feel it was in their clients' interest to support the two equity issuance resolutions. They encourage the company to provide this additional assurance so they could consider supporting in future.	company following the submission of their votes and continue to engage on their concerns. Although this proposal was passed, 41% of shareholders opposed it.	
Criteria on which the vote is considered "significant"	This resolution is significant because they opposed remuneration.	This resolution is significant because it received greater than 20% opposition.	This resolution is significant because it received greater than 20% opposition.	This resolution is significant because it received greater than 20% opposition.

Baillie Gifford, Multi Asset Growth Fund – Table 2 of 2

	Vote 5	Vote 6	Vote 7	Vote 8
Company name	Galaxy Entertainment Group Ltd E	Galaxy Entertainment Group Ltd	Greggs Plc.	Dufry AG.
Date of vote	13 May 2021	13 May 2021	14 May 2021	18 May 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.18	0.18	0.26	0.2
Summary of the resolution	Amendment of Share Capital	Incentive Plan	Remuneration report	Amendment of Share Capital
How the manager voted	Against	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	No	No	No	No
Rationale for the voting decision	Ballie Gifford opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.	Ballie Gifford opposed the Share Option Scheme due to poor disclosure, and the potential conflict of having the plan administrators eligible to participate in the plan. In addition they felt the level of dilution were not in the interests of shareholders.	Ballie Gifford opposed the resolution to approve the Remuneration Report because of the Remuneration Committee's decision not to align executive directors' pensions with the workforce until four years after the Investment Association's guidance.	Ballie Gifford opposed six resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Outcome of the vote	Pass	Pass	Pass	Pass
Implications of the outcome	Ballie Gifford have opposed similar resolutions in previous years and will continue to advise the company of their concerns. And seek to obtain proposals that they can support.	Ballie Gifford's principle concern was with the poor disclosure of how performance is calculated and awards granted under the Share Option Scheme. The resolution received a significant dissent with a 22% opposition. Following the AGM they contacted the company to	Greggs stated in their annual report that the pensions of their current executives would not be aligned until the end of 2026 which Ballie Gifford do not believe to be acceptable. They communicated their concerns to the company who acknowledged their	Ballie Gifford company requested an authority to issue up to 71% of issued share capital with or without pre-emption rights. This is much larger than authorities usually seen in Europe and could be dilutive to shareholders. They will look to engage with the company to communicate

	Vote 5	Vote 6	Vote 7	Vote 8
		encourage improved disclosure in this area.	concerns and stated that they would review pension alignment at their next remuneration policy review.	their concerns and seek to obtain proposals they can support in future.
Criteria on which the vote is considered "significant"	This resolution is significant because it received greater than 20% opposition.	This resolution is significant because it received greater than 20% opposition.	This resolution is significant because they opposed remuneration.	This resolution is significant because it received greater than 20% opposition.

iMGP Asset Management, Oyster Absolute Return Fund – Table 1 of 2

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5
Company name	Amazon.com Inc.	Amazon.com Inc.	Microsoft Corporation	The Coca-Cola Company	Amazon.com Inc.
Date of vote	26 May 2021	26 May 2021	30 November 2021	20 April 2021	26 May 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Not provided	Not provided	Not provided	Not provided	Not provided
Summary of the resolution	Report on the Impacts of Plastic Packaging	Report on Gender/Racial Pay Gap	Report on Gender/Racial Pay Gap	Report on Sugar and Public Health	Oversee and Report on a Civil Rights, Equity, Diversity and Inclusion Audit
How the manager voted	For	For	For	For	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Not provided	Not provided	Not provided	Not provided	Not provided
Rationale for the voting decision	Responsible policy	Responsible policy	Responsible policy	Responsible policy	Responsible policy
Outcome of the vote	Unknown	Unknown	Unknown	Unknown	Unknown
Implications of the outcome	Not provided	Not provided	Not provided	Not provided	Not provided
Criteria on which the vote is considered "significant"	Environmental issue (Plastic)	Social issue and promotion of transparency and equality	Social issue and promotion of transparency and equality	Social and Health issue	Social issue and promotion of transparency and equality

iMGP Asset Management, Oyster Absolute Return Fund – Table 2 of 2

	Vote 6	Vote 7	Vote 8	Vote 9	Vote 10
Company name	Microsoft Corporation	Alphabet Inc.	Johnson & Johnson	Microsoft Corporation	Amazon.com Inc.
Date of vote	30 November 2021	2 June 2021	22 April 2021	30 November 2021	26 May 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Not provided	Not provided	Not provided	Not provided	Not provided
Summary of the resolution	Report on Effectiveness of Workplace Sexual Harassment Policies	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	Report on Government Financial Support and Access to COVID-19 Vaccines and Therapeutics	Report on Lobbying Activities Alignment with Company Policies	Adopt a Policy to Include Hourly Employees as Director Candidates
How the manager voted	For	For	For	For	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Not provided	Not provided	Not provided	Not provided	Not provided
Rationale for the voting decision	Responsible policy	Responsible policy	Responsible policy	Responsible policy	Responsible policy
Outcome of the vote	Unknown	Unknown	Unknown	Unknown	Unknown
Implications of the outcome	Not provided	Not provided	Not provided	Not provided	Not provided
Criteria on which the vote is considered "significant"	Social and safety & equality issues	Governance & ESG interests	Governance and social interest	Governance & transparency	Social and safety & equality issues

M&G, Episode Allocation Fund – Table 1 of 2

	Vote 1	Vote 2	Vote 3
Company name	Methanex Corporation	American Express Company	Bank of America Corporation
Date of vote	29 April 2021	4 May 2021	20 April 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Not provided	Not provided	Not provided
Summary of the resolution	Elect Directors	Publish Annually a Report Assessing Diversity, Equity, and Inclusion Efforts	Request on Racial Equity Audit
How the manager voted	Withhold	For	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Yes	No	No
Rationale for the voting decision	Withholding support due to concerns over corporate governance and strategy	In M&G's view, the company should provide comprehensive disclosure to shareholders on diversity	In M&G's view, the audit will enable the company and shareholders to better identify key areas to focus on going forward
Outcome of the vote	Pass	Pass	Fail
Implications of the outcome	Not provided	Not provided	Not provided
Criteria on which the vote is considered "significant"	Shareholder rights and governance	Environmental and social	Environmental and social

M&G, Episode Allocation Fund – Table 2 of 2

	Vote 4	Vote 5	Vote 6
Company name	Wells Fargo & Company	JPMorgan Chase & Co.	Citigroup Inc.
Date of vote	27 April 2021	18 May 2021	27 April 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Not provided	Not provided	Not provided
Summary of the resolution	Report on Racial Equity Audit	Report on Congruency Political Analysis and Electioneering Expenditures	Amend Proxy Access Right
How the manager voted	For	For	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	No	No	No
Rationale for the voting decision	In M&G's view, the audit will enable the company and shareholders to better identify key areas to focus on going forward	In M&G's view, there's room for improvement in terms of disclosure and an analysis of the congruence of the company's position in relation to that of its political partners would be useful	Supportive, as in M&G's view, shareholders should be able to nominate directors to the board within appropriate parameters.
Outcome of the vote	Fail	Fail	Fail
Implications of the outcome	Not provided	Not provided	Not provided
Criteria on which the vote is considered "significant"	Environmental and social	Environmental and social	Shareholder rights and governance

Columbia Threadneedle, Dynamic Real Return Fund – Table 1 of 2

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5
Company name	Caterpillar Inc.	Caterpillar Inc.	Royal Dutch Shell Plc	Eli Lilly and Company	Chalice Mining Ltd.
Date of vote	9 June 2021	9 June 2021	18 May 2021	3 May 2021	24 November 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.03%	0.03%	0.15%	0.04%	Not provided
Summary of the resolution	Report on Climate Policy	Report on Diversity and Inclusion Efforts	Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	Report on Lobbying Payments and Policy	Approve Issuance of Options to Stephen McIntosh
How the manager voted	For	For	Abstain	For	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Not provided	Not provided	Not provided	Not provided	Not provided
Rationale for the voting decision	Supporting better ESG risk management disclosures	Supporting better ESG risk management disclosures	Not in shareholders' best interest	Supporting better ESG risk management disclosures	Remuneration concerns
Outcome of the vote	Fail	Fail	Fail	Fail	Pass
Implications of the outcome	Active stewardship (engagement and voting) continues to form an integral part of Columbia Threadneedle's research and investment process.				
Criteria on which the vote is considered "significant"	Vote against management	Vote against management	Vote against management	Vote against management	Vote against management

Columbia Threadneedle, Dynamic Real Return Fund – Table 2 of 2

	Vote 6	Vote 7	Vote 8	Vote 9	Vote 10
Company name	Sun Hung Kai Properties Limited	Sun Hung Kai Properties Limited	Sun Hung Kai Properties Limited	Sun Hung Kai Properties Limited	Sun Hung Kai Properties Limited
Date of vote	24 November 2021	24 November 2021	24 November 2021	24 November 2021	24 November 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Not provided	Not provided	Not provided	Not provided	Not provided
Summary of the resolution	Authorize Reissuance of Repurchased Shares	Adopt New Share Option Scheme of SmarTone Telecommunications Holdings Limited	Elect Wu Xiang-dong as Director	Adopt New Share Option Scheme of SmarTone Telecommunications Holdings Limited	Authorize Reissuance of Repurchased Shares
How the manager voted	Against	Against	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Not provided	Not provided	Not provided	Not provided	Not provided
Rationale for the voting decision	Dilutive impact	Remuneration concerns	Attendance concerns	Remuneration concerns	Dilutive impact
Outcome of the vote	Pass	Pass	Pass	Pass	Pass
Implications of the outcome	Active stewardship (engagement and voting) continues to form an integral part of Columbia Threadneedle's research and investment process.				
Criteria on which the vote is considered "significant"	Vote against management	Vote against management	Vote against management	Vote against management	Vote against management

BlackRock, BIEF UK Select Equity Fund – Table 1 of 1

Please note that the Scheme fully disinvested from this fund and invested the proceeds into the LGIM Future World Global Equity Index Funds in October 2021 but the voting data shown applies to the 12 months to 31 December 2021.

	Vote 1	Vote 2
Company name	BP Plc.	BP Plc.
Date of vote	12 May 2021	12 May 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Not provided	Not provided
Summary of the resolution	Approve Shareholder Resolution on Climate Change Targets	Approve Remuneration Report
How the manager voted	For	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Not provided	Not provided
Rationale for the voting decision	BlackRock recognise the company's efforts to date but believe that supporting the proposal may accelerate the company's progress on climate risk management and/or oversight.	Not provided
Outcome of the vote	Fail	Pass
Implications of the outcome	Not provided	Not provided
Criteria on which the vote is considered "significant"	Vote Bulletin	Vote Bulletin

BlackRock, Currency Hedged Overseas Equity Fund and Overseas Fixed Benchmark Equity Fund – Table 1 of 2

Please note that the Scheme fully disinvested from this fund and invested the proceeds into the LGIM Future World Global Equity Index Funds in October 2021 but the voting data shown applies to the 12 months to 31 December 2021.

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5
Company name	Tyson Foods Inc.	Tyson Foods Inc.	AmerisourceBergen Corporation	AmerisourceBergen Corporation	Danske Bank A/S
Date of vote	11 February 2021	11 February 2021	11 March 2021	11 March 2021	16 March 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Not provided	Not provided	Not provided	Not provided	Not provided
Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Elect Director Kathleen W. Hyle	Require Independent Board Chairman	Approve Guidelines for Incentive-Based Compensation for Executive, Management
How the manager voted	Against	For	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Not provided	Not provided	Not provided	Not provided	Not provided
Rationale for the voting decision	BlackRock believe the remuneration committee discretion has been used poorly and voted against due to lack of disclosure.	BlackRock believe that one vote per share is in the best interest of long term shareholders	BlackRock voted against due to lack of disclosure and voted against the compensation committee member because of poor use of discretion.	BlackRock believe the Company already has a designated lead director who fulfills the requirements appropriate to such role.	BlackRock believe the remuneration arrangements are poorly structured and the disclosure does not provide sufficient understanding of the company's remuneration policies.
Outcome of the vote	Pass	Fail	Pass	Fail	Pass
Implications of the outcome	Not provided	Not provided	Not provided	Not provided	Not provided

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5
Criteria on which the vote is considered "significant"	Vote Bulletin	Vote Bulletin	Vote Bulletin	Vote Bulletin	Vote Bulletin

BlackRock, Currency Hedged Overseas Equity Fund – Table 2 of 2

	Vote 6	Vote 7	Vote 8	Vote 9	Vote 10
Company name	TransDigm Group Incorporated	Jardine Strategic Holdings Ltd.	Dow Inc.	AT&T Inc.	Chevron Corporation
Date of vote	18 March 2021	12 April 2021	15 April 2021	30 April 2021	26 May 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Not provided	Not provided	Not provided	Not provided	Not provided
Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve the Amalgamation Agreement	Provide Right to Act by Written Consent	Elect Director Scott T. Ford	Reduce Scope 3 Emissions
How the manager voted	Against	Against	Against	Against	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Not provided	Not provided	Not provided	Not provided	Not provided
Rationale for the voting decision	BlackRock believe the pay is not aligned with performance and peers.	BlackRock feel this operation is not in the interest of shareholders.	The shareholders should have the right to act without waiting for the company to call a shareholder meeting. BlackRock believe at this company, shareholders already have the right to act by calling a special meeting.	BlackRock voted against the compensation committee member because the pay is not properly aligned with performance and/or peers.	BlackRock believe it is in the best interests of shareholders to have access to greater disclosure on this issue.
Outcome of the vote	Fail	Pass	Fail	Pass	Pass
Implications of the outcome	Not provided	Not provided	Not provided	Not provided	Not provided
Criteria on which the vote is considered "significant"	Vote Bulletin	Vote Bulletin	Vote Bulletin	Vote Bulletin	Vote Bulletin

LGIM, UK Equity Index Fund – Table 1 of 2

Please note that the Scheme fully disinvested from this fund and invested the proceeds into the LGIM Future World Global Equity Index Funds in October 2021 but the voting data shown applies to the 12 months to 31 December 2021.

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5
Company name	Imperial Brands Plc.	Informa Plc.	EVRAZ Plc.	Grafton Group Plc.	Carnival Plc.
Date of vote	3 February 2021	3 June 2021	15 June 2021	28 April 2021	20 April 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.64%	0.34%	0.15%	0.10%	0.09%
Summary of the resolution	Approve Remuneration Report and Approve Remuneration Policy.	Re-elect Stephen Davidson, Mary McDowell and Helen Owers as Directors and approval of the Remuneration Report	Re-elect Alexander Abramov as Director	Re-elect Michael Roney as Director	Re-elect Micky Arison as Director of Carnival Corporation and as a Director of Carnival plc
How the manager voted	LGIM voted against both resolutions.	LGIM voted against all resolutions.	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.				
Rationale for the voting decision	The company appointed a new CEO during 2020, who was granted a significantly higher base salary than his predecessor. LGIM engaged with the company outlining what their concerns over the remuneration structure were.	The company's prior three Remuneration Policy votes received high levels of dissent, with 35% or more of votes cast against. Due to consistent problems with the implementation of the company's Remuneration Policy and the most recent	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. As part of their efforts to influence their investee companies on having greater gender balance, they apply voting sanctions to	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. As part of their efforts to influence their investee companies on having greater gender balance, they apply voting sanctions to	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. As part of their efforts to influence their investee companies on having greater gender balance, they apply voting sanctions to

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5
		events, LGIM has voted against the Chair of the Remuneration Committee for the past three years.	those FTSE 350 companies that do not have a minimum of 30% women on the board.	those FTSE 350 companies that do not have a minimum of 30% women on the board.	those FTSE 350 companies that do not have a minimum of 30% women on the board.
Outcome of the vote	Both resolutions were passed.	Less than 12% of shareholders supported all resolutions.	82.8% of shareholders supported the resolution.	66.5% of shareholders supported the resolution.	94.3% of shareholders supported the resolution.
Implications of the outcome	LGIM continue to engage with companies on remuneration both directly and via IVIS, the corporate governance research arm of The Investment Association. LGIM annually publishes remuneration guidelines for UK listed companies.	LGIM will continue to seek to engage with the company and monitor progress.	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.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
Criteria on which the vote is considered "significant"	LGIM are concerned over the ratcheting up of executive pay; and believe executive directors must take a long-term view of the company in their decision-making process, hence the request for executives' post-exit shareholding guidelines to be set.	LGIM consider this vote to be significant as they took the rare step of publicly pre-declaring it before the shareholder meeting.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.

LGIM, UK Equity Index Fund – Table 2 of 2

	Vote 6	Vote 7	Vote 8	Vote 9	Vote 10
Company name	Balfour Beatty Plc.	Domino's Pizza Group Plc.	Ultra Electronics Holdings Plc.	Playtech Plc.	Oxford Instruments Plc.
Date of vote	13 May 2021	22 April 2021	12 May 2021	26 May 2021	21 September 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.09%	0.07%	0.06%	0.06%	0.06%
Summary of the resolution	Re-elect Philip Aiken as Director	Re-elect Matt Shattock as Director	Re-elect Tony Rice as Director	Re-elect Claire Milne as Director	Re-elect Neil Carson as Director
How the manager voted	Against	Against	Against	Against	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.				
Rationale for the voting decision	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. As part of their efforts to influence their investee companies on having greater gender balance, they apply voting sanctions to those FTSE 350 companies that do not have a minimum of 30% women on the board.	The company is deemed to not meet minimum standards with regards to climate risk management and disclosure.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. As part of their efforts to influence their investee companies on having greater gender balance, they apply voting sanctions to those FTSE 350 companies that do not have a minimum of 30% women on the board.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. As part of their efforts to influence their investee companies on having greater gender balance, they apply voting sanctions to those FTSE 350 companies that do not have a minimum of 30% women on the board.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. As part of their efforts to influence their investee companies on having greater gender balance, they apply voting sanctions to those FTSE 350 companies that do not have a minimum of 30% women on the board.
Outcome of the vote	78.0% of shareholders supported the resolution.	91.8% of shareholder supported the resolution.	77.7% of shareholders supported the resolution.	64.7% of shareholders supported the resolution.	85.6% of shareholders supported the resolution

	Vote 6	Vote 7	Vote 8	Vote 9	Vote 10
Implications of the outcome	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 the company and monitor progress.	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.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
Criteria on which the vote is considered “significant”	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.

LGIM, Future World Global Equity Index Fund (incl. GBP hedged) – Table 1 of 2

Please note that the Scheme fully invested in this fund in October 2021 but the voting data shown applies to the 12 months to 31 December 2021.

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5
Company name	JPMorgan Chase & Co.	Facebook, Inc.	NVIDIA Corporation	Bank of America Corporation	The Home Depot, Inc.
Date of vote	18 May 2021	26 May 2021	3 June 2021	20 April 2021	20 May 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.06%	1.00%	0.76%	0.76%	0.67%
Summary of the resolution	Elect Director Todd A. Combs	Elect Director Mark Zuckerberg	Elect Director Harvey C. Jones	Elect Director Brian T. Moynihan	Elect Director Craig A. Menear
How the manager voted	Against	Withhold	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.				
Rationale for the voting decision	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they have been voting against all combined board chair/CEO roles.	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they have been voting against all combined board chair/CEO roles.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. For 10 years, they have been using their position to engage with companies on this issue.	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they have been voting against all combined board chair/CEO roles.	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they have been voting against all combined board chair/CEO roles.
Outcome of the vote	96.1% of shareholders supported the resolution.	97.2% of shareholders supported the resolution.	94.2% of shareholders supported the resolution.	94.9% of shareholders supported the resolution.	92.8% of shareholders supported the resolution.

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5
Implications of the outcome	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.				
Criteria on which the vote is considered “significant”	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

LGIM, Future World Global Equity Index Fund (incl. GBP hedged) – Table 2 of 2

	Vote 6	Vote 7	Vote 8	Vote 9	Vote 10
Company name	Adobe Inc.	Intel Corporation	AbbVie Inc.	Verizon Communications Inc.	Merck & Co., Inc.
Date of vote	20 April 2021	13 May 2021	7 May 2021	13 May 2021	25 May 2021
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.46%	0.44%	0.42%	0.41%	0.41%
Summary of the resolution	Elect Director Shantanu Narayen	Report on Global Median Gender/Racial Pay Gap	Elect Director Richard A. Gonzalez	Elect Director Hans E. Vestberg	Elect Director Kenneth C. Frazier
How the manager voted	Against	For (management recommendation: Against)	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.				
Rationale for the voting decision	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they have been voting against all combined board chair/CEO roles.	LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. For 10 years, they have been using their position to engage with companies on this issue. They expect all companies in which they invest globally to have at least one female on their board.	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they have been voting against all combined board chair/CEO roles.	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they have been voting against all combined board chair/CEO roles.	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they have been voting against all combined board chair/CEO roles.

	Vote 6	Vote 7	Vote 8	Vote 9	Vote 10
Outcome of the vote	94.1% of shareholders supported the resolution.	14.3% of shareholders supported the resolution.	94.0% of shareholders supported the resolution.	92.6% of shareholders supported the resolution.	95.4% of shareholders supported the resolution.
Implications of the outcome	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.				
Criteria on which the vote is considered "significant"	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).