

Weatherbys Pension and Assurance Scheme

Implementation Statement for the year ended 31 December 2023

Purpose

This Statement provides information on how, and the extent to which, the Trustees of the Weatherbys Pension and Assurance Scheme ("the Scheme") have followed the policies documented in their Statement of Investment Principles ("SIP") during the year ended 31 December 2023 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

The Trustees reviewed the SIP in October 2023 and there were no significant changes made to the Trustees' policies on Responsible Investment.

The Trustees' policy

The Trustees have considered their approach to environmental, social and corporate governance ("ESG") factors and believes there can be financially material risks relating to them. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Investment Managers. The Trustees require the Investment Managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustees will seek advice from the Investment Adviser on the extent to which its views on ESG and climate change risks may be taken into account in any future investment manager selection exercises. Furthermore, the Trustees, with the assistance of the Investment Adviser, will monitor the processes and operational behaviour of the Investment Managers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this Statement.

As the Scheme invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. The Trustees have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Investment Managers and encourages them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments. The Trustees require the Investment Managers to report on significant votes made on behalf of the Trustees.

If the Trustees become aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are mis-aligned with the Trustees' expectation, then the Trustees may consider terminating the relationship with that Investment Manager.

When considering the selection, retention or realisation of investments, the Trustees have a fiduciary responsibility to act in the best interests of the beneficiaries of the Scheme, although they have neither sought, nor taken into account, the beneficiaries' views on matters including (but not limited to) ethical issues and social and environmental impact. The Trustees will review this policy if any beneficiary views are raised in future.

Manager selection exercises

One of the main ways in which this updated policy is expressed is via manager selection exercises: the Trustees seek advice from XPS on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, there have been no such manager selection exercises.

Ongoing governance

The Trustees, with the assistance of XPS, monitor the processes and operational behaviour of the Investment Managers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this statement. Further, the Trustees have set XPS the objective of ensuring that any selected managers reflect the Trustees' view on ESG (including climate change) and stewardship.

Beyond the governance work currently undertaken, the Trustees believe that their approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry. In particular, whilst the Trustees have not, to date, introduced specific stewardship priorities, they will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the managers.

There were no areas of concern in the previous reporting year.

Adherence to the Statement of Investment Principles

During the reporting year the Trustees were satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

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Voting activity

The main asset class where the investment managers will have voting rights is equities. The Scheme has investments in equities as these form part of the strategy for the diversified growth funds in which the Scheme invests. Therefore, a summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is as follows. These summaries have been provided by the investment managers and any reference to "our", "we" etc relates to the manager:

BNY Mellon

BNY Mellon Global Balanced Fund

The manager voted on 100% of resolutions of which they were eligible out of 1172 eligible votes.

Investment Manager Client Consultation Policy on Voting

As an active manager, we are keen to ensure that the decisions surrounding the exercise of ownership rights are aligned with our investment thesis as well as with our clients' expectations.

Stewardship activities are fundamental to the investment solutions we provide our clients. We believe the value of our clients' portfolios can be enhanced by the application of good stewardship. This is achieved by engagement with investee companies and through the considered exercise of voting rights. We consider the activities to be an integral and important part of our investment process. For this reason, we prefer to retain discretion in relation to exercising our clients' voting rights and have established policies and procedures to ensure the exercise of global voting rights. Our approach has been designed as an investment-led approach that is aligned with our wider investment activities. Our long-term approach to investing aligns well with our stewardship intentions by seeking to understand and influence the long-term sustainability of the investments and investment landscape and, ultimately, the long-term investment requirements for which our clients are seeking solutions and which are a key reason why they entrust the Newton Investment Management Group (Newton)* to manage their assets.

Identifying our clients' requirements and expectations is achieved at the outset of our relationship by way of initial discussions and formal provisions within investment management agreements. Regular meetings and ad-hoc requests from clients and their advisors provide us with additional insights. In addition, we often deliver presentations and training to clients on a variety of aspects of stewardship, which we believe helps support their expectations of their investment managers and also helps them to evolve their own position in relation to stewardship matters.

In a practical sense, our understanding of clients' stewardship expectations allows us to articulate clearly and explicitly in engagement meetings with companies the importance that the ultimate beneficiaries place on particular issues.

* The 'Newton Investment Management Group' (Newton) is used to collectively describe a group of affiliated companies that provide investment advisory services under the brand name 'Newton Investment Management'. Newton Investment Management Limited (NIM) is domiciled in the UK, and Newton Investment Management North America, LLC (NIMNA) is domiciled in the US. Both firms are indirect subsidiaries of The Bank of New York Mellon Corporation (BNY Mellon).

Investment Manager Process to determine how to Vote

Newton has established overarching stewardship principles which guide our ultimate voting decision, based on guidance established by internationally recognized governance principles including the OECD Corporate Governance

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Principles, the ICGN Global Governance Principles, the UK Investment Association's Principles of Remuneration and the UK Corporate Governance Code, in addition to other local governance codes. All voting decisions are taken on a case-by-case basis, reflecting our investment rationale, engagement activity and the company's approach to relevant codes, market practices and regulations. These are applied to the company's unique situation, while also taking into account any explanations offered for why the company has adopted a certain position or policy. It is only in the event that we recognise a material conflict of interest that we apply the vote recommendations of our third-party voting administrator.

Newton seeks to make proxy voting decisions that are in the best long-term financial interests of its clients and which seek to support investor value by promoting sound economic, environmental, social and governance policies, procedures and practices through the support of proposals that are consistent with following four key objectives:

- To support the alignment of the interests of a company's management and board of directors with those of the company's investors;
- To promote the accountability of a company's management to its board of directors, as well as the accountability of the board of directors to the company's investors;
- To uphold the rights of a company's investors to effect change by voting on those matters submitted for approval; and
- To promote adequate disclosure about a company's business operations and financial performance in a timely manner.

In general, voting decisions are taken consistently across all Newton's clients that are invested in the same underlying company. This is in line with Newton's investment process that focuses on the long-term success of the investee company. Further, it is Newton's intention to exercise voting rights in all circumstances where it retains voting authority.

All voting opportunities are communicated to Newton by way of an electronic voting platform.

The Responsible Investment team reviews all resolutions for matters of concern. Any such contentious issues identified may be referred to the appropriate global fundamental equity analyst or portfolio manager for comment. Where an issue remains contentious, Newton may also decide to confer or engage with the company or other relevant stakeholders.

An electronic voting service is employed to submit voting decisions. Each voting decision is submitted via the electronic voting service by a member of the Responsible Investment team but can only be executed by way of an alternate member of the team approving the vote within the same system.

Members of certain BNY Mellon operations teams responsible for administrative elements surrounding the exercise of voting rights by ensuring the right to exercise clients' votes is available and that these votes are exercised.

Where we plan to vote against management on an issue, we may seek to engage with the company on a best-effort basis and depending on the significance of our holding, to share our concerns and to provide an opportunity for our concerns to be allayed. In such situations, we only communicate our voting intentions ahead of the meeting direct to the company and not to third parties. In some cases, depending on the materiality of our holding and the issue of concern, we alert a company via email regarding an action we have taken at its annual general meeting (AGM) to explain our thought process. We may then hold a call with the board/investor relations teams to gain a better understanding of the situation and communicate further. This can often be in tandem with the global equity analyst.

Where Newton acts as a proxy for its clients, a conflict could arise between Newton (including BNY Mellon funds or affiliate funds), the investee company and/or a client when exercising voting rights. Newton has in place procedures for ensuring potential material conflicts of interests are mitigated, while its clients' voting rights are exercised in their best interests. Newton seeks to avoid potential material conflicts of interest through:

- I. the establishment of these proxy voting guidelines;
- II. the Responsible Investment team;
- III. internal oversight groups; and
- IV. the application of the proxy voting guidelines in an objective and consistent manner across client accounts, based on, as applicable, internal and external research and recommendations provided by third party proxy advisory

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services and without consideration of any Newton or BNY Mellon client relationship factors.

Where a potential material conflict of interest exists between Newton, BNY Mellon, the underlying company and/or a client, the voting recommendations of an independent third-party proxy service provider will be applied.

A potential material conflict of interest could exist in the following situations, among others:

1. Where a shareholder meeting is convened by Newton's parent company, BNY Mellon;
2. Where a shareholder meeting is convened by a company for which the CEO of BNY Mellon serves as a Board Member;
3. Where a shareholder meeting is convened by a company that is a current client of BNY Mellon and contributed more than 5% of BNY Mellon's revenue as of the end of the last fiscal quarter;
4. Where a shareholder meeting involves an issue that is being publicly challenged or promoted (e.g., a proxy contest) by (i) a BNY Mellon Board member or (ii) a company for which a BNY Mellon Board member serves as Chairman of the Board of Directors, CEO, President, CFO or COO (or functional equivalent); and
5. Where a shareholder meeting is convened by a pooled vehicle with agenda items relating to services provided by (or fees paid to) a BNY Mellon affiliate (e.g., Investment Management Agreement, Custody Agreement, etc);
6. Where an employee, office or director of BNYM or one of its affiliated companies has a personal interest in the outcome of a particular proxy proposal); and
7. Where the proxy relates to a security where Newton has invested in two or more companies that are subject to the same merger or acquisition.

All instances where a potential material conflict of interest has been recognised and Newton engages its proxy voting service provider are reported separately in Newton's publicly available Responsible Investment Quarterly Reports*. Newton employees are required to identify any potential or actual conflicts of interest and take appropriate action to avoid or manage these and report them to Newton's Conflicts of Interest Committee for review, further information can be found in Newton's Conflicts of Interest Policy** .

* <https://www.newtonim.com/us-institutional/responsible-investment/>

** [https://www.newtonim.com/global/special-document/conflict-of-interest-](https://www.newtonim.com/global/special-document/conflict-of-interest-policy/#:~:text=This%20Conflicts%20of%20Interest%20Policy,controls%20adopted%20to%20manage%20such)

[policy/#:~:text=This%20Conflicts%20of%20Interest%20Policy,controls%20adopted%20to%20manage%20such](https://www.newtonim.com/global/special-document/conflict-of-interest-policy/#:~:text=This%20Conflicts%20of%20Interest%20Policy,controls%20adopted%20to%20manage%20such)

How does this manager determine what constitutes a 'Significant' Vote?

Newton's significant holdings universe is determined based on the proportion of a shares of investee companies held, as well as the size of the investment based on its value above certain thresholds. The significant votes will be drawn from this universe and are defined as votes that are likely to generate significant scrutiny from end clients or other stakeholders. They may relate to resolutions that receive a particularly high proportion of dissent from investors or involve a corporate transaction or resolutions raised by shareholders.

Does the manager utilise a Proxy Voting System? If so, please detail

Newton utilises an independent voting service provider for the purposes of managing upcoming meetings and instructing voting decisions via its electronic platform, and for providing research. Its voting recommendations are not routinely followed; it is only in the event that we recognise a potential material conflict of interest (as described below) that the recommendation of our external voting service provider will be applied.

Newton's external voting provider is subject to the requirements set by Newton's Vendor Management Oversight Group. As such, regular due diligence meetings are held and minutes maintained with this provider, which includes reviewing its operational performance, service quality, robustness of research and its internal controls, including management of its potential material conflicts of interest. In addition, and along with its other clients, Newton participates in consultations that seek specific feedback on proxy voting matters. This helps ensure alignment of interest between Newton's expectations and the voting recommendations provided by the external provider.

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Top 5 Significant Votes during the Period					
Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote	Outcome
Apple Inc.	10/03/2023	101%	Elect Director Sue Wagner	Against Management	96% FOR
Why the vote was deemed significant: Board composition is a critical element for upholding shareholder rights at the company, and the suboptimal arrangements raised our concerns.					
Where voted against the company, was this communicated: No					
Rationale: We voted against the re-election of the chair of the nomination committee, as the board's overall independence was insufficient in our view, owing to the presence of tenured member(s).					
Implication: The result does not show general shareholder discontent around board practices. We will continue raising those at the AGM in the future.					
CME Group Inc.	04/05/2023	100%	Elect Director Timothy S. Bitsberger	Against Management	30.3% AGAINST
Why the vote was deemed significant: The level of shareholder dissent against the compensation committee director but also the underlying say-on-pay proposal merits this vote as significant.					
Where voted against the company, was this communicated: No					
Rationale: We voted against the re-election of the members of the compensation committee in line with our voting recommendation on executive remuneration arrangements. Further, in our opinion, the company did not exhibit adequate responsiveness to last year's significant shareholder dissent on executive pay.					
Implication: This is the second consecutive year when the underlying say-on-pay proposal has not been approved by shareholders, which is a clear indication of consistent shareholder dissatisfaction with the pay practices at the company. We expect the company to reach out now to shareholders to seek input for improvements, otherwise we expect shareholders to put further pressure on director accountability through adverse recommendations at director elections. There has been an increasing dissent on compensation committee member elections this year.					
Universal Music Group NV	11/05/2023	95%	Approve Remuneration Report	Against Management	41.04% AGAINST
Why the vote was deemed significant: This vote provides an example of where a majority of the companies minority shareholders disagreed with a company's pay practices.					
Where voted against the company, was this communicated: No					
Rationale: We voted against executive remuneration arrangements due to a misalignment between pay and performance. In addition, there were inadequate disclosures around the quantum of pay and thresholds, targets, or the overall cap being used for variable pay outcomes. This made it difficult to assess the robustness of the pay structure and establish the link between pay and performance. Further, there were one-off awards granted without any compelling justification or not linked to any measurable performance conditions. Furthermore, there were significant pay increases granted to executive(s) and there was an absence of a compelling rationale for this.					
Implication: This is the second consecutive year in running that majority of minority shareholders failed to support the CEO's compensation, with the dissent increasing year-on-year. The company should recognise this significant level of dissent, and determine mitigating steps required to avoid a similar or worse vote outcome occurring in the future. Further, we expect the company to reach out to shareholders and ask their views to improve remuneration arrangements.					
Unilever Plc	03/05/2023	161%	Approve Remuneration Report	Against Management	58% AGAINST

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Why the vote was deemed significant: The failed vote outcome owing to significant shareholder dissent merits this vote as significant.					
Where voted against the company, was this communicated: No					
Rationale: We voted against executive pay arrangements owing to significant pay increases granted to executive(s) and the absence of a compelling rationale for this.					
Implication: The vote outcome is a clear indication of shareholder dissatisfaction with pay decisions made at the company during the year under the review. The company has reached out to shareholders, and we have communicated our concerns and reasons for adverse vote recommendations. We will continue exercising future votes in support of our views surrounding significant salary increases and alignment between pay and performance.					
Shell Plc	23/05/2023	242%	Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	Against Management	80% FOR
Why the vote was deemed significant: As a significant GHG emitter, it is critical for Shell to have a credible transition plan. Abstaining on this resolution would convey to the company, in addition to our engagement, the need to add credibility to its transition planning.					
Where voted against the company, was this communicated: Yes					
Rationale: We abstained on the proposal requesting an alignment of the 2030 Scope 3 reduction target to the Paris agreement. While the argument is acknowledged, voting in favour of this resolution can be considered as overstepping on management's prerogatives in strategy setting. However, we have abstained in line with our views that the current transition plan merits more robust 2030 goals in order to gain credibility.					
Implication: The significant dissent on the proposal shows concern from the shareholder base around Shell's transition plan.					

Baillie Gifford

Baillie Gifford Multi Asset Growth Fund	
The manager voted on 92.23% of resolutions of which they were eligible out of 528 eligible votes.	
Investment Manager Client Consultation Policy on Voting	
All voting decisions are made by our ESG team in conjunction with investment managers. We do not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote then we will engage with them on this. If a vote is particularly contentious, we may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.	
Investment Manager Process to determine how to Vote	
Thoughtful voting of our clients' holdings is an integral part of our commitment to stewardship. We believe that voting should be investment led, because how we vote is an important part of the long-term investment process,	

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which is why our strong preference is to be given this responsibility by our clients. The ability to vote our clients' shares also strengthens our position when engaging with investee companies. Our ESG team oversees our voting analysis and execution in conjunction with our investment managers. Unlike many of our peers, we do not outsource any part of the responsibility for voting to third-party suppliers. We utilise research from proxy advisers for information only. Baillie Gifford analyses all meetings in-house in line with our ESG Principles and Guidelines and we endeavour to vote every one of our clients' holdings in all markets.

How does this manager determine what constitutes a 'Significant' Vote?

- Baillie Gifford's holding had a material impact on the outcome of the meeting
- Management resolutions that receive 20 per cent or more opposition in the prior year
- Egregious remuneration
- Controversial equity issuance
- Shareholder resolutions that received 20 per cent or more support from shareholders in the prior year
- Where there has been a significant audit failing
- Mergers and acquisitions
- Where we have opposed the financial statements/annual report
- Where we have opposed the election of directors and executives
- Where we identify material 'E' 'S' or 'G' issues that result in Baillie Gifford opposing management

Does the manager utilise a Proxy Voting System? If so, please detail

Whilst we are cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), we do not delegate or outsource any of our stewardship activities or follow or rely upon their recommendations when deciding how to vote on our clients' shares. All client voting decisions are made in-house. We vote in line with our in-house policy and not with the proxy voting providers' policies. We also have specialist proxy advisors in the Chinese and Indian markets to provide us with more nuanced market specific information.

Top 5 Significant Votes during the Period

Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote	Outcome
PRYSMIAN S.P.A.	19/04/2023	144%	Remuneration	Against	Pass

Why the vote was deemed significant: This resolution is significant because it received greater than 20% opposition.

Where voted against the company, was this communicated: Yes

Rationale: We opposed the resolution due to inappropriate use of discretion to increase vesting outcome of the long-term incentive award. We believe the use of discretion should be carefully evaluated and used to support and prioritise the long-term prospects of the business. We are not convinced that this use of discretion meets that bar.

Implication: We will communicate our rationale for voting against the remuneration report. We supported the forward-looking remuneration policy at the meeting, and anticipate supporting the remuneration report next year, but will continue to monitor for further use of discretion.

PROLOGIS, INC.	04/05/2023	82%	Remuneration	Against	Fail
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Why the vote was deemed significant: This resolution is significant because it received greater than 20% opposition.

Where voted against the company, was this communicated: No

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Rationale: We opposed executive compensation because we do not believe the performance conditions for the long-term incentive plan are sufficiently stretching.					
Implication: We will re-iterate our expectation to the Company and monitor the evolution of pay going forward.					
CONSOLIDATED EDISON, INC.	15/05/2023	16%	Appoint/Pay Auditors	Against	Pass
Why the vote was deemed significant: This resolution is significant because we opposed the election of auditors.					
Where voted against the company, was this communicated: Yes					
Rationale: We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.					
Implication: We have abstained on the election of the auditor at Consolidated Edison for the last two years due to lengthy tenure (the external auditor has been in place since 1938). Although not a regulatory requirement in the U.S., we consider it best practice for the auditor to rotate at least every 20 years in order to maintain independence. We have informed the company of our expectation but have not received a response. This year we decided to escalate our voting action to oppose the auditor and will continue to share our expectations with the company.					
NEXTERA ENERGY, INC.	18/05/2023	7%	Appoint/Pay Auditors	Against	Pass
Why the vote was deemed significant: This resolution is significant because we opposed the election of auditors.					
Where voted against the company, was this communicated: Yes					
Rationale: We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.					
Implication: Although not a regulatory requirement in the U.S., we consider it best practice for the auditor to rotate at least every 20 years in order to maintain independence. Last year we informed the company of our expectation and abstained on the election of the auditors. This year we decided to oppose the auditor and will continue to share our expectations with the company.					
NEXTERA ENERGY, INC.	18/05/2023	7%	Shareholder Resolution - Governance	For	Fail
Why the vote was deemed significant: This resolution is significant because it was submitted by shareholders and received greater than 20% support.					
Where voted against the company, was this communicated: No					
Rationale: We supported a shareholder resolution requesting a board diversity and qualifications matrix because we believe that shareholders would benefit from individualised information on the skills and qualifications of directors, as well as disclosure on climate-related skills and qualifications.					
Implication: We will communicate our decision to support the shareholder resolution with the company, and will explain our rationale for doing so. We will monitor for any similar disclosure the company may choose to institute, as although the resolution failed to secure enough support to pass, it did receive support from more than 48% of shareholders.					

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Legal and General Investment Management (LGIM)

LGIM Dynamic Diversified Fund
The manager voted on 99.8% of resolutions of which they were eligible out of 101264 eligible votes.
Investment Manager Client Consultation Policy on Voting
<p>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 our clients. Our voting policies are reviewed annually and take into account feedback from our clients.</p> <p>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 as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/or ad-hoc comments or enquiries.</p>
Investment Manager Process to determine how to Vote
<p>All decisions are made by LGIM's Investment Stewardship team and in accordance with our relevant 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 our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.</p>
How does this manager determine what constitutes a 'Significant' Vote?
<p>As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account.</p> <p>For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our clients access to 'significant vote' information.</p> <p>In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:</p> <ul style="list-style-type: none">• High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;• Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote;• Sanction vote as a result of a direct or collaborative engagement;• Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG

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priority engagement themes.

We provide information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications.

The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. We also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions.

If you have any additional questions on specific votes, please note that LGIM publicly discloses its vote instructions on our website at: <https://vds.issgovernance.com/vds/#/MjU2NQ==/>

Does the manager utilise a Proxy Voting System? If so, please detail

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our 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 we receive from ISS for UK companies when making specific voting decisions.

To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice.

We retain the ability in all markets to override any vote decisions, which are based on our 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 us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.

Top 5 Significant Votes during the Period

Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote	Outcome
Tencent Holdings Limited	17/05/2023	0.172149	Resolution 3a - Elect Jacobus Petrus (Koos) Bekker as Director	Against (against management recommendation)	88.4% (Pass)

Why the vote was deemed significant: Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our 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/>

Where voted against the company, was this communicated: LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Rationale: Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Remuneration Committee: A vote against has been applied because LGIM expects the Committee to comprise independent directors.

Implication: LGIM will continue to engage with the company and monitor progress.

Public Storage	02/05/2023	0.167163			34.7% (Fail)
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			Resolution 5 - Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For (against management recommendation)	
Why the vote was deemed significant: High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.					
Where voted against the company, was this communicated: LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Shareholder Resolution - Climate change: A vote in favour is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.					
Implication: LGIM will continue to monitor the board's response to the relatively high level of support received for this resolution.					
Shell Plc	23/05/2023	0.278374	Resolution 25 - Approve the Shell Energy Transition Progress	Against (against management recommendation)	80% (Pass)
Why the vote was deemed significant: Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.					
Where voted against the company, was this communicated: LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Climate change: A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in meeting its 2021 climate commitments and welcome the companies leadership in pursuing low carbon products. However, we remain concerned by the lack of disclosure surrounding future oil and gas production plans and targets associated with the upstream and downstream operations; both of these are key areas to demonstrate alignment with the 1.5C trajectory.					
Implication: LGIM continues to undertake extensive engagement with Shell on its climate transition plans					
Toyota Motor Corp.	14/06/2023	0.159706	Resolution 4 – Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	For (Against Management Recommendation)	15.1% (Fail)
Why the vote was deemed significant: Pre-declaration and Thematic - Lobbying: LGIM believes that companies should use their influence positively and advocate for public policies that support broader improvements of ESG factors including, for example, climate accountability and public health. In addition, we expect companies to be transparent in their disclosures of their lobbying activities and internal review processes involved.					

WEATHERBYS PENSION AND ASSURANCE SCHEME

Where voted against the company, was this communicated: LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.

Rationale: LGIM views climate lobbying as a crucial part of enabling the transition to a net zero economy. A vote for this proposal is warranted as LGIM believes that companies should advocate for public policies that support global climate ambitions and not stall progress on a Paris-aligned regulatory environment. We acknowledge the progress that Toyota Motor Corp has made in relation to its climate lobbying disclosure in recent years. However, we believe that additional transparency is necessary with regards to the process used by the company to assess how its direct and indirect lobbying activity aligns with its own climate ambitions, and what actions are taken when misalignment is identified. Furthermore, we expect Toyota Motor Corp to improve its governance structure to oversee this climate lobbying review. We believe the company must also explain more clearly how its multi-pathway electrification strategy translates into meeting its decarbonisation targets, and how its climate lobbying practices are in keeping with this.

Implication: LGIM will continue to engage with the company and monitor progress.

Eversource Energy	03/05/2023	0.148075	Resolution 1.9 - Elect Director Joseph R. Nolan, Jr.	Against (against management recommendation)	71.4% (Pass)
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Why the vote was deemed significant: Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

Where voted against the company, was this communicated: LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Rationale: Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.

Implication: LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Chair of Trustees

Signed: _____

Date: _____