

Implementation Statement (“IS”)

AMG UK Group 2006 Pension Plan (the “Plan”)

Plan Year End – 31 December 2022

The purpose of the Implementation Statement is for us, the Trustee of the AMG UK Group 2006 Pension Plan, to explain what we have done during the year ending 31 December 2022 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”). It includes:

1. A summary of any review and changes made to the SIP over the year
2. How our policies in the SIP have been followed during the year; and
3. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services.

The IS has been prepared by the Trustee and covers the Retirement Benefits Plan (RBP) Section and Member’s Retirement Account (MRA) Section of the Plan covering the Plan year from 1 January 2022 to 31 December 2022.

Our conclusion

Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.

In our view, most of the Plan’s material investment managers were able to disclose good evidence of voting and/or engagement activity, and the activities completed by our managers align with our stewardship expectations. We believe our voting rights have been implemented effectively on our behalf.

Changes to the SIP during the year

No changes were made to the SIP over the Plan year. At the year end, the Trustee had commenced an investment strategy review and intends to update the SIP accordingly once the review is complete.

The Plan’s latest SIP can be found here: [AMG UK Group Pensions - Pension Information, Scheme Forms \(https://amgukgrouppensions.com/\)](https://amgukgrouppensions.com/)

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which ESG issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

How the policies in the SIP have been followed

In the table below we set out what we have done during the year to meet the policies in the SIP.

Securing compliance with the legal requirements about choosing investments	<p>RBP Section: During the Plan year, the Trustee appointed Aon as investment adviser to the RBP Section. Following the appointment, a full review of the investment strategy was undertaken in which recommendations were made to rebalance LDI hedging, adopt a new target return, and restructure the growth portfolio to achieve better diversification and lower fees. All advice provided by the Trustee's investment adviser was in line with the requirements of Section 36 of the Pensions Act 1995.</p> <p>MRA Section: On 1st July 2022, the Trustee signed a participation agreement with The Aon MasterTrust. On 6th December 2022 a bulk transfer took place which transferred all existing accrued DC pension assets to The Aon MasterTrust.</p>
Kinds of investments to be held	<p>RBP Section: During the Plan year, the Trustee appointed Aon Investments Limited (AIL) as a new investment manager. The Plan invested in two funds managed by AIL:</p> <ul style="list-style-type: none">• Aon Managed Growth Strategy• Aon Low Risk Bonds Strategy <p>The investments into these mandates were funded by the full redemption of the growth assets held on the Mobius platform. Additionally, the Trustee transferred its existing LDI holdings into two new LDI funds, held on the Mobius platform. The new funds are:</p> <ul style="list-style-type: none">• Columbia Threadneedle (CT) LDI Regular Profile Leveraged Real Gilt Fund• Columbia Threadneedle (CT) LDI Regular Profile Leveraged Nominal Gilt Fund <p>Additionally, the Trustee invested in the LGIM Sterling Liquidity Fund, which is held on the Mobius platform.</p> <p>MRA Section: On 1st July 2022, the Trustee signed a participation agreement with The Aon MasterTrust. On 6th December 2022 a bulk transfer took place which transferred all existing accrued DC pension assets to The Aon MasterTrust.</p>
Investment Strategy	<p>RBP Section: During the Plan year, the Trustee carried out a strategy review alongside the Plan's 2021 actuarial valuation. At the end of the Plan year, the investment strategy review was still ongoing, however, the Trustees made several interim changes to the investment arrangements over the year with the aim of reducing risk. The new strategy was implemented by restructuring the portfolio. The section</p>

above (“Kinds of investments to be held”) details the changes to the investment funds used by the Plan.

For the MRA, the Trustee has determined its investment policy in such a way as to address the key risks recognised. The Trustee is mindful of its responsibility to provide members with an appropriate range of investment funds and a suitable default lifestyle strategy.

MRA Section:

A review was conducted in late 2021 / early 2022, where the Company and Trustee identified some key areas where members would benefit from changes to the pension arrangements. These included:

- Providing members with more flexibility in how they take their pension, without having to transfer their benefits to another arrangement
- Giving members access to higher quality communication materials including on-line functionality and pre-retirement guidance
- Providing members with access to updated investment fund options
- Providing better administration services for members
- Reducing the charges that members pay in the default investment fund.

The Company and the Trustee believed these changes would be best implemented by moving the pension provision to a Master Trust. A consultation period ran from mid-April through to mid-June where the Company and the Trustee proposed transferring the pension provision to The Aon MasterTrust. Following a positive consultation period by the Company with its employees, it was agreed that the future pension provision would be delivered through The Aon MasterTrust.

As detailed in the Risk section of the SIP, the Trustee considers both quantitative and qualitative measures for managing these risks. The Trustee is satisfied that over the Plan year that the risks have been managed in accordance with their policies.

RBP Section:

Over the year, the Trustee restructured the Plan’s investment portfolio to reduce risk. This was achieved by improving the level of diversification within the growth portfolio and rebalancing the level of LDI hedging.

Risks, including the ways in which risks are to be measured and managed

The Trustee recognises risk from a number of perspectives in relation to both the RBP and MRA Sections of the Plan.

MRA Section:

The Trustee is satisfied that the default lifestyle strategy (prior to 6 December 2022), together with the range of funds available for members to invest in addresses the key investment risks identified in the SIP; investment return risk, annuity-rate risk, capital-stability risk, market-switching risk and foundation risk. The MRA Lifestyle Strategy transitions a member’s fund to be 25% invested in the LGIM Sterling Liquidity Fund as a member approaches their chosen retirement date. This protects the fund value of retiring members during times of increased market volatility. This partial transition within the MRA Lifestyle Strategy from the MRA Diversified Fund to the LGIM Sterling Liquidity Fund is undertaken on a quarterly basis over an extended period to avoid placing reliance on asset values on any one transition date.

The investment performance reports for both the RBP and MRA Sections are reviewed by the Trustee on a quarterly basis – this includes the performance of the default strategy and additional investment fund choices.

Manager review and monitoring

The funds in which the Plan is invested are expected to provide a long-term investment return consistent with their benchmarks, acknowledging that it is important to consider the impact of financial market conditions as this can have a significant impact on short-term performance.

The investment performance reports provide information to assess whether each investment manager is delivering against their specific mandates, and also background on general financial market developments to put the performance into context from both a return and risk perspective.

RBP Section:

The Plan’s growth assets delivered a negative return over the year. This was primarily driven by falling equity and bond markets in the first 6 months of the year. In August 2023, the Trustee redeemed from the previous growth assets in line with the de-risking strategy. The Plan’s LDI investments are designed to broadly track movements in the Plan’s liabilities. Over the year, gilt yields increased materially. This has the impact of decreasing the value of the Plan’s liabilities and the LDI investments fell in value as a result.

MRA Section:

The Trustee is satisfied that over the period to 6 December 2022, the default strategy, and the funds in which the members are invested performed in line with their expectations, given financial market conditions.

Financially Material Considerations

The Trustee recognises that environmental, social and corporate governance (“ESG”) factors, such as climate change, can have a financially material impact over the investment risk and return outcomes of the Plan’s portfolio and it is therefore in the members’ and the Plan’s best interests that these factors are taken into account within the investment process.

The Trustee expects the pooled funds in which it is invested to approach investments in a responsible way and take account of ESG related risks as far as appropriate to their mandate.

RBP Section:

In setting its investment strategy, the Trustee has invested in funds which provide actively managed diversification across a wide range of investment markets and consider the financially significant benefits of these factors to be paramount.

ESG ratings are included in the quarterly performance reports of Aon and Mercer, so that the Trustee can monitor developments on a regular basis.

Based on this information, the Trustee is satisfied that the Plan’s fund managers incorporate ESG appropriately in relation to their specific portfolios.

MRA Section:

The Trustee notes that most of the funds available to members of the MRA Section to invest in are managed by Legal and General Investment Management, which is market leading on ESG issues amongst passive investment managers. The Trustee receives ESG scores provided by the Investment Consultant in relation to the funds in which the Plan is invested and will monitor how these develop over time.

The Trustee have built an ongoing review of ESG considerations into their annual business plan to make sure that their policy evolves in line with emerging trends and developments.

The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments

Non-financial matters, such as member views, are not taken into consideration.

No comment required and in practice no member views in relation to non-financial investment matters have been received by the Trustee even when the Trustee has specifically requested feedback from members.

The exercise of the rights (including voting rights) attaching to the investments

The Plan does not hold any equities directly and the Trustee has therefore not been invited to vote on any matters of corporate policy and has not cast any votes.

A summary of the voting and engagement of the Plan’s underlying investment funds is set out later in the Implementation Statement.

The Trustee only invests in pooled investment funds via an investment platform, and therefore has no direct voting rights and no direct ability to influence the voting of the managers of the pooled funds in which the Plan's assets are ultimately invested.

This report does not include commentary on the Plan's liability driven investments and cash because of the limited materiality of stewardship to these asset classes. Further, this report does not include the additional voluntary contributions ("AVCs") due to the relatively small proportion of the Plan's assets that are held as AVCs.

The Trustee policy is to delegate responsibility for engaging with, monitoring investee companies and exercising voting rights to the pooled funds investment managers and expects the investment managers to use their discretion to act in the long term financial interests of investors.

If the Trustee is specifically invited to vote on a matter relating to corporate policy, it would exercise its right in accordance with what it believes to be the best interests of the majority of the Plan's membership.

Compliance with Best Practice

The investment adviser will attend each Trustee meeting to enable developments to be monitored, both in relation to the Plan's circumstances and in relation to evolving guidance, so that the investment approach can be revised if considered appropriate.

Over the Plan year, the investment adviser attended each Trustee meeting in accordance with the Trustee's policy.

Cash Flow and Re-Balancing and LDI Recapitalisation Policy

RBP Section: The Trustee has put in place appropriate cashflow, re-balancing and LDI Recapitalisation policies

MRA Section: The investments relate to the individual member, and therefore no cashflow or rebalancing policy is required.

RBP Section:

To meet ongoing Plan cashflow requirements, the Trustee's investment adviser receives cashflow forecasts from the Plan's administrators and provides recommendations where to redeem assets from. To meet LDI cashflows, the Plan holds a money market fund on the Mobius Platform alongside the LDI investments. Mobius has a standing instruction to meet collateral calls from the LDI manager.

MRA Section:

No comment required.

Our Engagement Action Plan

The Trustee is currently in the process of moving to a fiduciary mandate. This is an arrangement where the appointed fiduciary manager selects the underlying investment managers on behalf of the Trustee. As such, we will delegate monitoring of ESG integration and stewardship of the underlying managers to the fiduciary manager.

We will review manager voting and engagement policies on an annual basis from our fiduciary manager to ensure they are in line with the Trustee's expectations and in members' best interests.

Our managers' voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. Understanding and monitoring the stewardship that investment managers practice in relation to the Plan's investments is an important factor in deciding whether a manager remains the right choice for the Plan.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Plan's equity-owning investment managers to responsibly exercise their voting rights.

Voting statistics

The table below shows the voting statistics for each of the Plan's material funds with voting rights for the year to 31 December 2022.

Fund	Section	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
LGIM – Multi-Factor Equity Fund	RBP	11,634	99.7%	20.3%	0.2%
BlackRock – Emerging Markets Equity Fund	RBP	32,753	97.0%	12.0%	4.0%
Threadneedle – Life Multi-Asset Fund ¹	RBP/MRA	6,162	97.9%	7.7%	2.0%
Baillie Gifford – Diversified Growth Fund	RBP	1,140	95.8%	3.4%	0.8%
Nordea – Diversified Return Fund ¹	MRA	2,363	98.8%	9.0%	1.7%
Newton – BNY Mellon Multi-Asset Diversified Return Fund ¹	MRA	1,753	98.3%	7.5%	0.0%
LGIM – Global Equity Fixed Weights (50:50) Index Fund	MRA	40,837	99.8%	17.9%	0.1%

Source: Managers

¹Threadneedle – Life Multi-Asset Fund, Nordea – Diversified Return Fund and Newton – BNY Mellon Multi-Asset Diversified Return Fund are part of the overall blended MRA Diversified Fund.

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Plan's managers use proxy voting advisers.

	Description of use of proxy voting advisers (in the managers' own words)
Legal and General Investment Management ("LGIM")	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.
BlackRock	• We use proxy research firms, ISS and Glass Lewis, in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues

Source: UN PRI

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

	<p>analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial</p> <ul style="list-style-type: none"> • We do not follow any single proxy research firm's voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company's own disclosures, in our voting and engagement analysis • We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision • The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting
Columbia Threadneedle Investments ("Threadneedle")	<p>Proxy voting decisions are made in accordance with the principles established in the Columbia Threadneedle Investments Corporate Governance and Proxy Voting Principles (Principles) document, and our proxy voting practices are implemented through our Proxy Voting Policy.</p> <p>Columbia Threadneedle Investments utilises the proxy voting platform of ISS to cast votes for client securities and to provide recordkeeping and vote disclosure services. We have retained both Glass, Lewis & Co. and ISS to provide proxy research services to ensure quality and objectivity in connection with voting client securities.</p> <p>While final voting decisions are made under a process informed by the RI team working in collaboration with portfolio managers and analysts, our Global Proxy Team serves as the central point of proxy administration with oversight over all votes cast and ultimate responsibility for the implementation of our Proxy Voting Policy.</p>
Baillie Gifford	<p>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.</p>
Nordea Asset Management ("Nordea")	<p>In general, every vote we cast is considered individually on the background of our bespoke voting policy, which we have developed in-house based on our own principles.</p> <p>Our proxy voting is supported by two external vendors (Institutional Shareholder Services and Nordic Investor Services – henceforth, "ISS" and "NIS") to facilitate proxy voting, execution and to provide analytic input. In 2021 these two vendors have merged.</p> <p>The contrast in the services – ISS is a global player with international reach and practices, while NIS is a small niche player whose best practices are much in line with our own, gives us a broad palette of input which is very valuable in the evolution of our own Corporate Governance Principles. The same setup has continued after the merger of ISS and NIS.</p>
Newton Investment Management Limited ("Newton")	<p>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 that the recommendation of our external voting service provider will be applied.</p> <p>We do not maintain a voting policy with ISS. We apply our own Newton voting guidelines. 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.</p>

Source: Managers

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Plan's investment managers to provide a selection of what they consider to be the most significant votes in relation to the Plan's funds. A sample of these significant votes can be found in the appendix.

Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Plan's material managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Plan.

Funds	Section	Number of engagements		Themes engaged on at a fund-level
		Fund specific	Firm level	
Underlying managers in Aon's strategies:				
LGIM – Multi-Factor Equity Fund	RBP	279	1,224	Environment - Climate change Social - Human and labour rights (e.g. supply chain rights, community relations), Human capital management (e.g. inclusion & diversity, employee terms, safety), Inequality, Public health Governance - Remuneration
BlackRock – Emerging Markets Equity Fund	RBP	450	3,886	Environment - Climate Risk Management Social - Human Capital Management, Social Risks and Opportunities Governance - Board Composition and Effectiveness, Business Oversight/Risk Management, Remuneration
Leadenhall Capital Partners LLP ("Leadenhall") – Insurance Linked Securities	RBP	309	321	Environment - Climate change Governance - Remuneration, Shareholder rights Strategy, Financial and Reporting - Risk management (e.g. operational risks, cyber/information security, product risks), Reporting (e.g. audit, accounting, sustainability reporting)
Robeco – Sustainable Development Goals Credit Income Fund	RBP	11	252	Environment - Climate change, Pollution, Waste Social - Human and labour rights (e.g. supply chain rights, community relations) Governance - Board effectiveness SDG Engagement
Schroders – International Selection Fund Securitised Credit Fund*	RBP	80 (At the securitised and asset-based securities level)	>2,800	Environment - Climate change, Natural resource use/impact (e.g. water, biodiversity), Pollution and Waste Social - Human and labour rights (e.g. supply chain rights, community relations), Human capital management (e.g. inclusion & diversity, employee terms, safety), Public health Governance - Leadership – Chair/CEO
Aegon Asset Management – European Asset Backed Securities Fund*	RBP	132	441	Environment - Climate change, Pollution and waste Social - Human and labour rights (e.g. supply chain rights, community relations) Governance - Board effectiveness - Independence or Oversight, Remuneration Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)
Threadneedle AM – Life Multi-Asset Fund	RBP/MR A	<i>Not provided</i>	177	<i>Not provided</i>
Baillie Gifford – Diversified Growth Fund	RBP	37	1,225	Environment - Climate change, Natural resource use/impact (e.g. water, biodiversity) Social - Human and labour rights (e.g. supply chain rights, community relations) Governance - Remuneration

				Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting), Strategy/purpose
Ninety One – Global Total Return Credit Fund*	RBP	9	387	Environment - Climate change, Pollution, Waste Social - Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying), Human and labour rights (e.g. supply chain rights, community relations) Governance - Board effectiveness - Independence or Oversight, Remuneration Strategy, Financial and Reporting - Capital allocation
Payden & Rygel – Absolute Return Bond Fund	RBP	165	<i>Not provided</i>	Climate change, Board Diversity and Others
Nordea – Diversified Return Fund	MRA	109	994	Environment - Climate change, Natural resource use/impact (e.g. water, biodiversity), Pollution, Waste Social - Human and labour rights (e.g. supply chain rights, community relations) Governance - Board effectiveness – Diversity Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)
Newton – BNY Mellon Multi-Asset Diversified Return Fund	MRA	<i>Not provided</i>	193	<i>Not provided</i>
LGIM – Global Equity Fixed Weights (50:50) Index Fund	MRA	738	1,224	Environment - Climate change, Natural resource use/impact (e.g. water, biodiversity) Governance - Board effectiveness – Diversity, Remuneration Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting), Strategy/purpose

Source: Managers

*Schroders, Aegon and Ninety One did not provide fund-level themes; themes provided are at a firm-level.

Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- LGIM and BlackRock provided fund-level engagement information but not in the industry standard engagement data request template and as such their examples did not give as much detail as is required by the industry standard template.
- Newton did not provide fund-level engagement information.
- Schroders did not provide the number of engagements relevant to the fund the Scheme is invested in. It did however provide the number of engagements carried out at the asset class level.
- Schroders, Aegon and Ninety One did not provide fund-level themes. Engagement themes are reported at a firm-level.
- Threadneedle did not provide information on fund-level engagement, however it did provide firm-level engagement information. Threadneedle states that its engagement tracking is not categorised in a way consistent with the industry standard template used to collect engagement information.
- Payden & Rygel did not provide firm-level engagement information.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Plan’s managers. We consider a significant vote to be one which the manager considers significant. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below

LGIM – Multi-Factor Equity Fund	Company name	Apple Inc.
	Date of vote	04-Mar-2022
	How the manager voted	For
	Did the manager communicate its 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 our policy not to engage with our investee companies in the three weeks prior to an AGM (Annual General Meeting) as our engagement is not limited to shareholder meeting topics.
	Summary of the resolution	Report on Civil Rights Audit
	Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.6%
	Outcome of the vote	Passed
	Rationale for the voting decision	Diversity: A vote in favour is applied as LGIM supports proposals related to diversity and inclusion policies as we consider these issues to be a material risk to companies.
	Implications of the outcome	LGIM will continue to engage with our investee companies, publicly advocate its 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 our clients, with implications for the assets we manage on their behalf.
BlackRock – Emerging Markets Equity Fund	Company name	China Tower Corporation Limited
	Date of vote	14-Jan-2022
	How the manager voted	Against
	Did the manager communicate its intent to the company ahead of the vote?	<i>Not provided</i>
	Summary of the resolution	Elect Deng Shiji as Director and Authorize Board to Fix His Remuneration
	Approximate size of fund's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Outcome of the vote	Passed
	Rationale for the voting decision	Vote AGAINST director due to concerns of gender-related diversity at the board level
	Implications of the outcome	<i>Not provided</i>
	Criteria on which the vote is considered significant?	<i>Not provided</i>
Threadneedle AM – Life Multi-Asset Fund	Company name	Alphabet Inc.
	Date of vote	01-Jun-2022
	How the manager voted	For
	Did the manager communicate its intent to the company ahead of the vote?	No
	Summary of the resolution	Report on Climate Lobbying

Baillie Gifford – Diversified Growth Fund	Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.8%
	Outcome of the vote	Failed
	Rationale for the voting decision	Supporting better ESG risk management disclosures
	Implications of the outcome	Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.
	Criteria on which the vote is considered significant?	Vote against management on certain environmental or social proposals & >20% dissent
	Company name	CBRE GROUP, INC.
	Date of vote	18-May-2022
	How the manager voted	Against
	Did the manager communicate its intent to the company ahead of the vote?	No
	Summary of the resolution	Shareholder Resolution - Governance
	Approximate size of fund's holding as at the date of the vote (as % of portfolio)	6.2%
	Outcome of the vote	Failed
	Rationale for the voting decision	We opposed a shareholder resolution to lower the threshold for shareholders to call a special meeting as we consider that the existing threshold is appropriate.
	Implications of the outcome	We opposed the shareholder resolution to lower the ownership threshold to call a special meeting as we were comfortable with the current 25% threshold in place and do not believe that lowering it would be reasonable. Ahead of voting, we had an engagement call with the company to discuss the proposed agenda. We were satisfied to learn about the company's efforts to engage with their holders, including the proponent, who according to the company, did not have any particular concerns over CBRE but backs a lower threshold out of principle. We intend to follow up with the company later in a year to speak about governance developments.
	Criteria on which the vote is considered significant?	This resolution is significant because it received greater than 20% opposition.
	Company name	Microsoft Corporation
Nordea – Diversified Return Fund	Date of vote	13-Dec-2022
	How the manager voted	For
	Did the manager communicate its intent to the company ahead of the vote?	No
	Summary of the resolution	Report on tax transparency
	Approximate size of fund's holding as at the date of the vote (as % of portfolio)	3.6%
	Outcome of the vote	Failed
	Rationale for the voting decision	We voted for the shareholder proposal as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.
	Implications of the outcome	We will continue to support shareholder proposals on this issue as long as the company is not showing substantial improvements.

	Criteria on which the vote is considered significant?	Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company.
Newton – BNY Mellon Multi-Asset Diversified Return Fund	Company name	Bayer AG
	Date of vote	29-Apr-2022
	How the manager voted	Against
	Did the manager communicate its intent to the company ahead of the vote?	No
	Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation
	Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.0%
	Outcome of the vote	Failed
	Rationale for the voting decision	We voted against the company's executive remuneration arrangements. The supervisory board exercised discretion for short-term incentive plans resulting in payouts that are not aligned with the company's performance. The management continues to be rewarded for underperformance where 40% of long-term awards vested despite share price lagging the benchmark.
	Implications of the outcome	The vote outcome demonstrates the dissatisfaction of the shareholders regarding the pay practices of the company. Such overwhelming dissent cannot be ignored and we expect the company to reach out to shareholders for feedback to be able to effectively allay their concerns.
	Criteria on which the vote is considered significant?	This is determined to be a significant vote given that a majority of shareholders voted against the company's remuneration policy.
LGIM – Global Equity Fixed Weights (50:50) Index Fund	Company name	BP Plc
	Date of vote	12-May-2022
	How the manager voted	For
	Did the manager communicate its intent to the company ahead of the vote?	Voted in line with management
	Summary of the resolution	Approve Net Zero - From Ambition to Action Report
	Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.5%
	Outcome of the vote	Pass
	Rationale for the voting decision	Climate change: A vote FOR is applied, though not without reservations. While we note the inherent challenges in the decarbonization efforts of the Oil & Gas sector, LGIM expects companies to set a credible transition strategy, consistent with the Paris goals of limiting the global average temperature increase to 1.5 C. It is our view that the company has taken significant steps to progress towards a net zero pathway, as demonstrated by its most recent strategic update where key outstanding elements were strengthened. Nevertheless, we remain committed to continuing our constructive engagements with the company on its net zero strategy and implementation, with particular focus on its downstream ambition and approach to exploration.

Implications of the outcome	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
Criteria on which the vote is considered significant?	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.

Source: Managers